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NOVEMBER 1972

FEED
Situation

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ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Statistical summary of prices, indexes and price ratios, recent years and months

Item	Unit	Season average		1971	1972			
		1970/71	1971/72	Oct.	July	Aug.	Sept.	Oct.
FEED GRAIN AND HAY PRICES								
Corn, No. 3 Yellow, Chicago	Dol. per bu.	1.44	1.18	1.10	*	1.30	1.36	1.31
Price received by farmers	do.	1.33	1.08	1.00	1.14	1.15	1.22	1.19
Oats, No. 1 White, Chicago	do.	.729	.712	.705	*	*	*	*
No. 2 White, Minneapolis	do.	.709	.675	.677	.698	.730	.750	.805
Price received by farmers	do.	.626	.599	.581	.655	.623	.645	.671
Barley, No. 3, Minneapolis	do.	1.21	1.16	1.16	1.17	1.18	1.25	1.32
Price received by farmers	do.	.959	.973	.938	1.04	.956	1.06	1.14
Grain sorghum, No. 2 Yellow, Kansas City	Dol. per cwt.	2.42	2.06	1.81	2.15	2.16	2.33	2.26
Price received by farmers	do.	2.05	1.86	1.76	1.98	2.05	2.11	2.09
All hay, baled, price received by farmers	Dol. per ton	26.10	28.20	24.90	28.50	29.30	29.80	30.30
Alfalfa hay, baled, price received by farmers	do.	24.70	27.10	25.50	30.50	30.80	31.30	31.70
PROCESSED FEED PRICES, BULK								
Soybean meal, 44%, solvent, Decatur	Dol. per ton	78.50	90.20	74.75	101.40	101.00	107.75	109.00
49-50% solvent, Decatur	do.	84.30	98.20	80.75	111.60	111.00	117.90	118.60
Cottonseed meal, 41% expeller, Memphis	do.	73.40	76.30	66.80	81.40	86.60	96.50	86.60
Linseed meal, 34% solvent, Minneapolis	do.	62.60	72.50	63.00	80.50	84.70	86.25	97.40
Peanut meal, 50%, S.E. mills	do.	77.70	83.70	73.00	102.00	*	*	*
Tankage digester, 60%, Chicago	do.	99.60	112.50	97.50	124.25	130.75	130.30	136.90
Meat meal, 50%, Chicago	do.	95.60	111.25	96.25	122.80	126.75	125.25	132.75
Fish meal, 65%, imported East Coast	do.	173.20	172.70	158.00	182.25	193.40	202.00	218.75
Gluten feed; 21%, Chicago	do.	49.50	47.10	40.00	45.10	48.00	49.75	54.40
Brewers' dried grains, 24%, Milwaukee	do.	51.50	51.10	47.50	46.00	50.80	60.10	67.80
Distillers' dried grains, 28%, Cincinnati	do.	64.40	61.30	61.00	64.00	65.10	66.60	70.60
Wheat bran, Minneapolis	do.	43.80	40.30	34.00	36.75	39.10	47.10	50.20
Buffalo	do.	50.00	48.20	40.90	47.50	50.30	54.60	57.20
Wheat middlings, Minneapolis	do.	43.90	40.40	35.00	37.50	39.20	47.10	50.20
Buffalo	do.	51.60	49.20	43.10	48.75	51.40	56.10	58.60
Hominy feed, Chicago	do.	45.70	39.20	36.25	37.50	42.10	47.60	44.80
Molasses blackstrap, New York	do.	27.67	28.48	27.80	29.20	29.30	29.50	29.80
Beet pulp (molasses), Los Angeles	do.	54.90	56.40	53.40	58.60	58.75	59.25	59.60
Alfalfa meal, 17%, dehydrated, Kansas City	do.	48.10	48.40	46.00	47.10	48.20	50.00	53.30
Tallow, inedible prime, Chicago	Cents per lb.	7.6	6.4	7.0	6.6	6.9	7.0	7.4
Urea, 42%, N. Ft. Worth (bagged)	Dol. per ton	70.00	68.70	69.50	67.00	67.00	67.00	67.00
PRICES PAID BY FARMERS								
Soybean meal, 44%	Dol. per cwt.	5.69	6.09	5.64	6.53	6.65	6.80	6.91
Cottonseed meal, 41%	do.	5.54	5.66	5.52	5.74	5.83	5.99	6.07
Wheat bran	do.	4.01	3.97	3.84	3.94	3.99	4.06	4.17
Wheat middlings	do.	4.09	4.01	3.91	3.96	4.01	4.08	4.23
Broiler grower feed	Dol. per ton	99.00	96.00	94.00	96.00	98.00	98.00	100.00
Laying feed	do.	88.00	85.00	83.00	87.00	87.00	88.00	90.00
Dairy feed, 16%	do.	79.00	78.00	75.00	78.00	79.00	81.00	82.00
Beef cattle feed, 30% and over	Dol. per cwt.	4.99	5.01	4.94	5.07	5.11	5.15	5.25
Hog feed, over 29%	do.	6.77	7.09	6.69	7.43	7.51	7.59	7.75
Alfalfa hay, baled	Dol. per ton	36.00	39.00	37.70	38.00	38.10	39.40	39.60
PRICE INDEXES (1967=100)								
Feed grains, prices received by farmers	Pct.	110	95	87	99	98	104	103
Eleven high-protein feeds, at principal markets	do.	105	117	100	130	131	137	138
Five oilseed meals	do.	103	116	98	130	130	138	137
Tankage meat meal, and fish meal	do.	116	125	110	139	145	144	152
Gluten feed, brewers' dried grains and distillers' dried grains	do.	107	104	95	106	110	112	117
Feed, prices paid by farmers	do.	107	104	100	106	106	108	110
LIVESTOCK AND POULTRY/FEED PRICE RATIOS 1/	Average (October)							
Hog-corn, Omaha 2/	1967-71= 16.7	12.7	19.8	17.2	22.8	23.5	22.6	21.8
Hog-corn, U.S.	1967-71= 18.2	12.8	21.5	19.5	24.1	24.3	23.0	23.1
Beef steer-corn, Omaha 3/	1967-71= 23.6	22.2	28.5	28.2	30.4	29.1	27.1	27.1
Milk-feed, U.S.	1967-71= 1.80	1.69	1.78	1.84	1.71	1.76	1.78	1.81
Egg-feed, U.S.	1967-71= 8.2	7.4	7.1	6.9	7.0	6.9	7.7	6.9
Broiler-feed, U.S.	1967-71= 2.8	2.8	2.9	2.7	3.3	3.0	3.2	2.9
Turkey-feed, U.S.	1967-71= 4.7	4.5	4.7	4.7	4.4	4.4	4.3	4.3

1/ Units of corn or other concentrates ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 2 Yellow corn. 3/ Based on price of beef steers all grades sold out first hands for slaughter, and No. 2 Yellow corn. *Not reported.

Prices compiled from Chicago Board of Trade, *Minneapolis Daily Market Record*, *Kansas City Grain Market Review*, *National Provisioner*, *Feedstuffs*, and reports of USDA's Agricultural Marketing Service.

THE FEED SITUATION

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Approved by
The Outlook and Situation Board
November 20, 1972

The summary and a feed grain supply-use table
was released on the above date.

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The *Feed Situation* is published in February, April, May, August, and November.

SUMMARY

The feed grain situation for 1972/73 includes an ample supply, prospects for increases in domestic consumption and exports, a modest drop in the season-end carryover, and stronger prices. Exports, the key to the feed grain outlook, will have a major impact on disappearance and prices over the next few months. Protein feed prices will continue high because of tight supplies and strong demand throughout the world. Hay supplies in most areas are adequate, but strong demand will keep prices high.

. . . Supplies of the 4 feed grains total 246 million tons, a little more than last year's large volume. The increased carryover of old-crop grain offsets reduced production this fall. Projected use exceeds the November 1 crop forecast of 198 million tons, resulting in about a 4-million-ton drop in carryover at the end of the current marketing year to around 44 million tons.

. . . Corn supplies total a record 6.5 billion bushels, 5 percent larger than last year. With continued strong feed demand from more livestock, domestic use probably will gain 5 percent. Exports are projected at 1 billion bushels, or roughly 200 million above last year's total. Total use, estimated at 5.5 billion bushels, will exceed output, lowering the carryover next October 1 to around 1 billion bushels. Prices this fall are well above low levels of a year ago and will continue strong into winter. The mid-November corn price of $1.34 at Chicago was about 30 cents a bushel above the low level of a year before. Prices through the first half of November were influenced by prolonged wet weather which delayed harvest in much of the Midwest. Through mid-November, about half of the 1972 corn crop in the Corn Belt had been harvested, compared with about four-fifths normally. Prices this winter and spring will continue to be sensitive to the final outcome of the crop, export developments, and 1973 prospective plantings reports in January and March.

. . . Grain sorghum supplies, about 1 billion bushels, are near those of recent years. Increased cattle feeding in the Southwest plus high wheat prices point to a sizable increase in domestic use of sorghum in 1972/73. Exports may about match last year's 123 million bushels. The prospective carryover next October 1 will be in the area of 150 million bushels, about the same as a year earlier. Strong demand will hold prices above the 1971/72 level of $1.86 per cwt.

. . . Domestic use of oats may about match last season. Exports probably will fall sharply as world oat production and demand continue to wane. Farm prices of oats in October were 67 cents a bushel, 13 cents over the loan and the highest in more than 15 years. Beginning supplies on July 1 totaled 1.3 billion bushels, 8 percent less than the year before.

. . . Barley's domestic use for the entire season will about match last year's 408 million bushels. Exports may drop sharply from last year's 51 million bushels, which included shipments of 27 million to the Soviet Union. Barley production outside the United States is down about 2 percent from last year's record level. Farm prices of barley soared to $1.14 a bushel in mid-October, the highest for that month since the Korean War. Starting supplies last July were 602 million bushels, down 5 percent from a year earlier.

. . . Feed concentrate supplies (feed grains, wheat feeding, and byproduct feeds) for October-September 1972/73 total 287 million tons, 2 percent above last year's high level and 15 percent above the 1965-69 average. With 1-2 percent more grain consuming animal units and continued heavy feeding rates, concentrate feeding will probably slightly exceed last year's record 190 million tons despite the likelihood of sharply reduced wheat feeding.

. . . Protein feed supplies will increase about a million tons to 21 million tons because of big gains in soybean and cottonseed meals. However, total supplies will fall short of increased requirements as U.S. soybeans for crushing and Peruvian fish meal are in tight supply. High prices are likely most of the season.

. . . Hay supplies total a record 160 million tons, 4 percent above last year's big supply. Production generally increased except in the North Atlantic States where the crop was reduced by tropical storm Agnes. Strong demand indicates continuation of comparatively high prices.

FEED GRAINS

TOTAL FEED GRAINS

Record Supply

The 1972/73 feed grain supply, including 48 million tons of beginning stocks, totals 246 million tons, slightly larger than last year's record supply. The carryover was up sharply. The 1972 national feed grain yield of 2.09 tons per acre, on the basis of November 1 conditions, was 8% above last year. These increased yields resulted in a crop forecast of 198 million tons, only 4% below last year's record output despite an 11% reduction in harvested acreage. The big output in 1971 came from both increased acreage and high yields. This year's acreage is the lowest of the century and yields are record high.

Another Increase In Domestic Use

The big supply plus continued strong demand probably will bring a further increase in disappearance during 1972/73. With 1-2% more grain-consuming animal units, continued heavy feeding rates, and prospects of less wheat feeding, domestic consumption of the 4 feed grains this season likely will push up around 4% to 170 million tons. After dropping below trend in 1970/71, domestic consumption made an unusually sharp gain of 6% to 163 million tons in 1971/72.

Exports Up Again

Export prospects for 1972/73 are buoyed by large sales to the USSR, continued strong demand from Europe and Japan, emergence of China as a buyer, and sharply reduced exportable supplies outside the United States. Sales to the USSR are estimated at 275 million bushels of corn, of which 56 million moved out during August-September, the last 2 months of the 1971/72 season. The remaining estimated 220 million bushels probably will be shipped out by the summer of 1973. Exports of all feed grains for 1972/73 are projected at 32 million tons, well above last year's 27 million tons, which was the second largest to the 1965/66 overseas movement of 29 million.

World Feed Grain Exports

In some ways, the current export situation is similar to that in 1965/66. In that year, world import demand for feed continued to rise sharply from the previous year and the United States became the chief source for the additional demand because of tight supplies in other exporting countries. Although world feed grain import demand rose from 39 million short tons in fiscal 1964/65 to 46 million in 1965/66, Argentina, South Africa, Australia and France exported less; exports from Canada and the USSR were about even with those of the year before. But U.S. exports jumped from 20 to 28 million tons (table 24). Most of the increase in U.S. exports went to Western Europe. However, world exports faded to 40 million tons in 1968/69. This abatement was chiefly attributed to the implementation of the Common Agricultural Policy in the EC which stimulated domestic production and curbed import demand; and to increased crops in many world areas because of improved weather. In 1970/71, world imports again moved up 5 million tons to 49 million, largely because of a smaller European crop. In that season, the United States had tight supplies and high domestic prices because of corn blight and did well to

Table 2.--Feed Grains: Supplies and distribution, U.S.,
av. 1965-69, ann. 1969-72

Marketing year 1/	Supply: Carry-over	Supply: Production	Supply: Imports 2/	Supply: Total	Distribution: Domestic use: Feed 3/	Distribution: Domestic use: Food industry and seed	Distribution: Domestic use: Total domestic	Distribution: Exports 2/	Distribution: Total use
	Million bushels								
	CORN								
Av. 1965-69	1,017	4,387	1	5,405	3,450	377	3,827	591	4,418
1969	1,113	4.583	1	5,697	3,692	394	4,086	612	4,698
1970	999	4,099	4	5,102	3,526	396	3,922	517	4,439
1971 4/	663	5,540	1	6,204	3,882	407	4,289	796	5,085
1972 5/	1,119	5,400	1	6.520	4,080	415	4,495	1,000	5,495
1973 5/	1,025								
	GRAIN SORGHUM								
Av. 1965-69	356	726	---	1,082	596	12	608	18	790
1969	288	747	---	1,035	654	9	663	126	789
1970	246	696	---	942	697	10	707	144	851
1971 4/	91	895	---	986	711	10	721	123	844
1972 5/	142	896	---	1,038	758	10	768	120	888
1973 5/	150								
	OATS								
Av. 1965-69	302	881	3	1,186	722	103	825	16	841
1969	375	950	2	1,327	725	107	832	5	837
1970	490	909	2	1,401	768	103	871	18	889
1971 4/	512	876	4	1.392	719	102	821	24	845
1972 5/	547	731	2	1,280	720	100	820	10	830
1973 5/	450								
	BARLEY								
Av. 1965-69	133	401	9	543	216	130	346	37	383
1969	199	424	13	636	241	141	382	17	399
1970	237	410	9	656	283	139	422	78	500
1971 4/	156	462	15	633	265	143	408	51	459
1972 5/	174	418	10	602	265	147	412	20	432
1973 5/	170								
	TOTAL FEED GRAINS								
	Million tons								
Av. 1965-69	46.5	166.9	[illegible]	213.6	129.9	15.7	145.6	[illegible]	168.4
1969	50.0	174.6	.4	225.0	139.0	16.4	155.4	21.2	176.6
1970	48.4	158.6	.4	207.4	137.3	16.4	153.7	20.7	174.4
1971 4/	33.0	205.3	.5	238.8	146.6	16.7	163.3	27.3	190.6
1972 5/	48.2	198.0	.3	246.5	153.5	17.0	170.5	32.0	202.5
1973 5/	44.0								

1/ October-September for corn and grain sorghum; July-June for oats and barley.
2/ Includes grain equiavlent of products.
3/ Residual; includes small quantities for other uses and waste.
4/ Preliminary.
5/ Based on November indications.

maintain its previous year's export level of 22 million tons. Canada, Argentina, and Australia accounted for most of the increase in 1970/71.

In fiscal 1971/72, world feed grain exports rose for the third straight year, increasing another 4 million tons to 53 million. This time, the growth centered in USSR and Eastern Europe. During 1971/72, the United States, South Africa, France, Australia, and Canada increased their feed grain exports while Argentina's exports dropped. With abundant supplies at attractive prices, U.S. exports increased around a million tons; South Africa, France and Australia accounted for the bulk of the remaining increase in exports.

Farm Value of Feed Grain Exports

The farm value of U.S. feed grain exports for the marketing season 1971/72 was more than $1 billion, over $100 million above 1970/71 and $355 million above the low level in 1968/69. However, values did not quite match the $1.2 billion record of 1965/66, in which a larger volume was exported at higher prices. Current indications point to a possible new record farm value of exports in 1972/73.

Farm value of feed grain exports[1]

Marketing year[2]	Corn	Grain sorg.	Oats	Barley	Total
	Million dollars				
1965	797	266	23	79	1,165
1966	604	253	13	48	918
1967	652	165	7	31	855
1968	578	101	5	12	696
1969	703	135	3	15	856
1970	688	166	12	75	941
1971 prel. ...	860	128	14	49	1,051

[1] Volume exported at season average price received by farmers.
[2] Beginning October for corn and grain sorghum, July for oats and barley.

Carryover Stocks to Drop

Disappearance (domestic consumption plus exports) in 1972/73 probably will total in the area of 202 million tons, or 6% above last year. Thus, projected requirements are more than production, resulting in a carryover of about 44 million tons at the end of the current season or 4 million below a year earlier. In 4 out of the last 5 years, feed grain carryover stocks totaled between 48 and 50 million tons.

Prices Strong

Feed grain prices are running well above a year ago. In mid-November, No. 2 yellow corn at Chicago was quoted at $1.34 per bushel, 30 cents more than the low level of a year ago; No. 2 milo at Kansas City was $2.28 per cwt., up 38 cents; No. 2 extra heavy white oats at Minneapolis was 80 cents a bushel, up 12 cents; and No. 3 barley at Minneapolis was $1.14, up 9 cents.

Current price strengths in feed grains is attributed to a strong export market and delayed harvest in the midwest. Feed grain exports during the July-September quarter totaled 9.3 million short tons, exceeding the previous high for that period by two-fifths and the previous record for any quarter, (Oct.-Dec. 1965) by one-fifth. Record domestic consumption of 33 million tons during July-September partly reflected the general uptrend in feed requirements.

CORN

Another Record Supply

The corn supply for 1972/73 totals 6.5 billion bushels, over 300 million or 5% more than last year's record supply. Production, estimated in November at 5.4 billion bushels, is 140 million or 3% smaller than in 1971. Thus, all of the increase in supply is due to a 456-million-bushel increase in the carryover of old-crop stocks to 1.1 billion. Favorable crop conditions through November 1 raised yield prospects to 94½ bushels per acre, nearly 8 bushels over last year's record. The average yield in Iowa is a phenomenal 115 bushels per acre compared with 102 in 1971. Area of corn harvested for grain this year will total 57 million acres, 11% below a year ago.

Crop Level Now 5 Billion Bushels

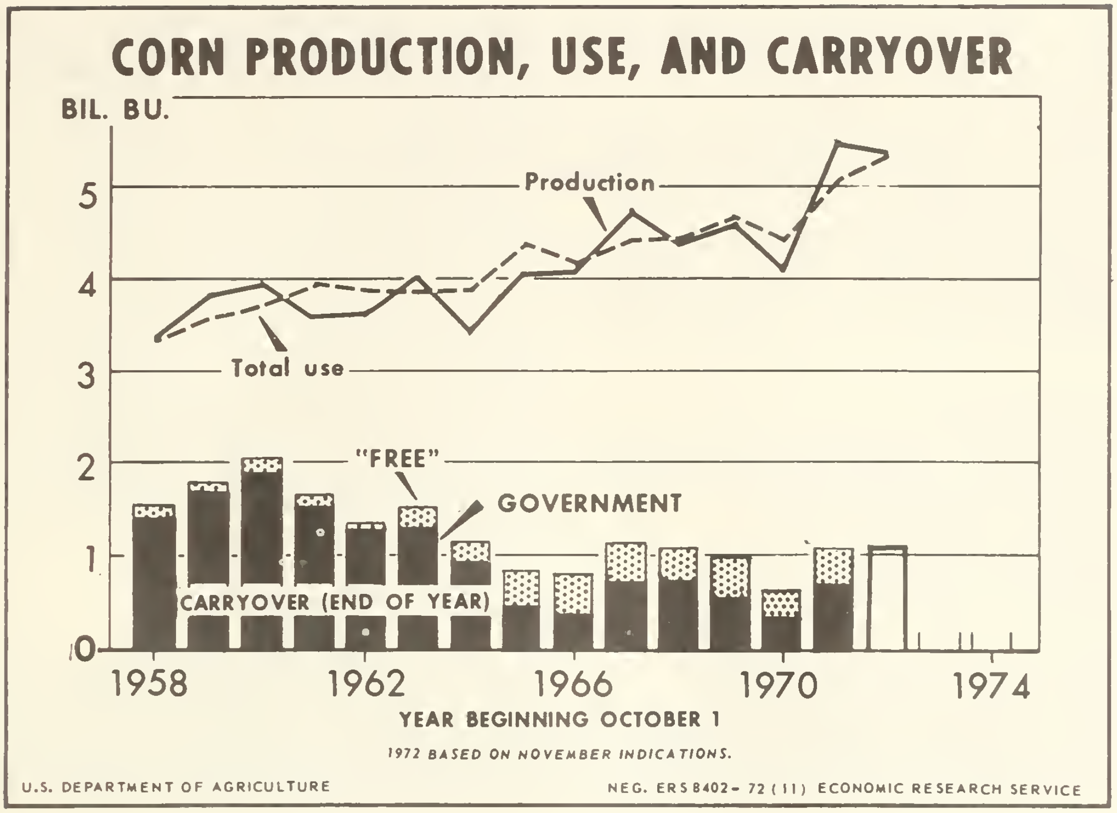
U.S. corn production for the second consecutive year will exceed the 5 billion bushel mark. Thus, barring adverse crop conditions the 4-billion- bushel level is a thing of the past. The periods between production changes of 1 billion bushels annually also are diminishing as shown below.

Crops	Years	Range	Average
		Bil. bu.	*Bil. bu.*
1926-55	(30)	1.1-3.3	2.4
1956-64	(9)	3.0-4.0	3.5
1965-70	(6)	4.1-4.8	4.3
1971-72	(2)	5.4-5.5	5.5

Increasing population and per capita income have expanded the demand for meat. Thus, the growing desire of American consumers for most livestock products has brought an expansion in feed needs. In addition, world import demand for feed also has grown, with U.S. corn exports filling a sizable portion of this growth.

Continued Strong Domestic Demand

Domestic consumption of corn during 1972/73 probably will increase around 5% over the 4.3 billion consumed in 1971/72. Continuation of heavy feeding rates and more grain-consuming animals are major factors. A typical year-to-year gain in domestic consumption is about 2½% or 90 to 100 million bushels.



CORN PRODUCTION, USE, AND CARRYOVER

1972 BASED ON NOVEMBER INDICATIONS.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 8402- 72 (11) ECONOMIC RESEARCH SERVICE

Many of the demand factors for 1972/73 would support a greater domestic use than projected. But higher feed prices probably will make livestock feeders a bit more careful in their buying and handling practices. This is especially true of the poultry industry, which is experiencing below average product-feed price ratios.

Export Prospects Strong

Corn exports are projected at 1 billion bushels for the 1972/73 marketing season, substantially more than the record 796 million exported during 1971/72. Buying by the Soviet Union, estimated at 275 million bushels beginning July 1972, is the principal reason behind the prospective large exports. Also, continued strong demand from Europe and Japan, recent sales of 12 million bushels to China, and reduced exportable supplies of feedstuffs in competing countries support the favorable export outlook. In addition, there are increasing reports of unfavorable weather and crop outturns in China, especially Manchuria.

Impact Of Exports On The Market

Exports usually influence feed grain prices much less than they do prices of other commodities, such as wheat or soybeans. Feed grain exports typically run about 10-15% of production. Exports of wheat, soybeans and products account for much larger shares of production. However, larger than usual sales to a single country may have a larger than normal impact on prices, particularly when the potential volume is quite large as the recent grain sales to the USSR. In such cases, exporters have to buy heavily to cover their commitments and sellers, sensing extraordinary strong demand, may become reluctant sellers. This creates a bullish price situation, even when supplies of the commodity are large.

The large Soviet corn purchase, which resulted in a record July-September export movement, had an immediate impact on prices which held firm right into corn and grain sorghum harvest.

On the other hand, in 1965/66 when a record 687 million bushels were exported, the price impact was not as noticeable. Prices weakened substantially going into the 1965 harvest and post-harvest rises were no higher than normal. But in that year, there was no single country import near the size of this year's Soviet purchase.

Recent USDA Articles Regarding World Grain Trade

"Soviet Grain Imports May Signal Shift In Consumer Policy," *Foreign Agriculture Circular*, September 1972, For. Agr. Ser., U.S. Dept. Agr., Washington, D.C. 20250.

"Soviet Grain Import Policy," *Foreign Agriculture*, October 9, 1972, For. Agr. Ser., U.S. Dept. Agr., Washington, D.C. 20250.

"Special Supplement on the World Grain Situation," *World Agriculture Situation*, October 1972, Econ. Res. Ser. and For. Agr. Ser., U.S. Dept. Agr., Washington, D.C. 20250.

"Argentine Corn and Sorghum Exports Decline Drastically In Volume," *Foreign Agriculture*, October 16, 1972, For. Agr. Ser., U.S. Dept. Agr., Washington, D.C. 20250.

"Problems Mount In Moving Fiscal 1973 Grain and Soybean Exports to Ports," *Foreign Agriculture*, November 6, 1972, For. Agr. Ser., U.S. Dept. Agr., Washington, D.C. 20250.

Stronger Price In Store

The general price level of corn in 1972/73 will be above the $1.08 a bushel received by farmers in 1971/72. Here are some positive factors:

1. 1-2% more animals.
2. Favorable cattle, hog, and milk prices.
3. Strong export demand.
4. Continued heavy loan participation by producers.
5. Less competition from wheat feeding.

Corn prices this fall are higher than last year and have been quite firm since summer when the grain sales were made to the USSR. The market continues to be spurred by optimistic news such as the recent historical sale of 12 million bushels ($18 million worth) of corn to the People's Republic of China. Thus, this year's market atmosphere is in sharp contrast to that of last year.

A year ago, the 1971 bumper crop was overshadowing all other supply and demand factors. Even prospects of huge domestic disappearance had little impact on prices as the crop was more than ample to meet the additional requirements. Consequently, prices were very low at harvesttime and relatively stable until summer. In November 1971, Chicago No. 2 yellow corn averaged $1.07 per bushel at the peak of harvest. After rising to $1.22 in December, monthly average prices hovered within the range of $1.21-$1.28 through May 1972. Daily cash prices appeared to peak in early June at $1.29 for there was a steady decline to $1.19 on June 29. But from late June to mid-September prices rose sharply to around $1.45. During the summer, the market was influenced by huge grain purchases by the Soviet Union.

Seasonal Price Pattern Uncertain

There is more than the usual uncertainty in predicting corn's seasonal price movement this year. Prices usually decline with harvesting of the crop and rise as the market season progresses. A normal seasonal rise from the harvest low to May and June is about 15 cents a bushel, primarily reflecting storage costs. A firm

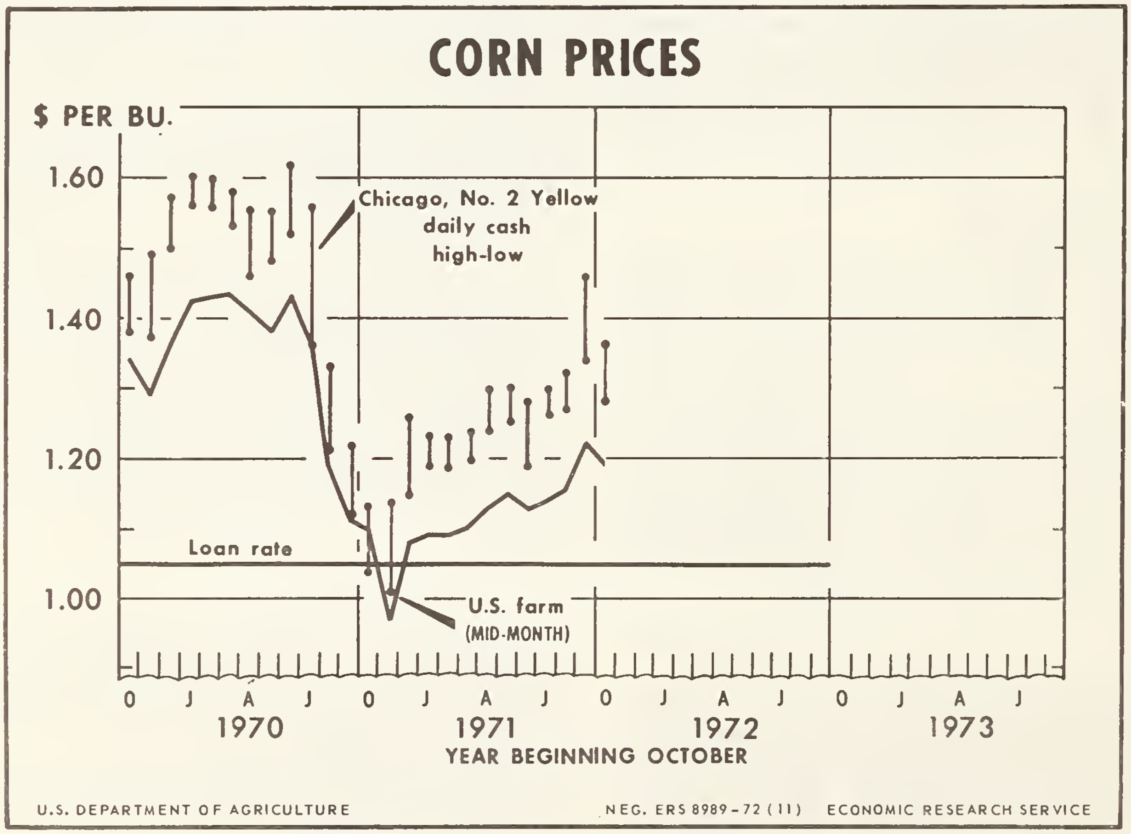


Table 3.--Feed grain carryover stocks: Government and "free," October 1 and July 1, 1971 and 1972

Position	October 1				July 1*				Total 4 feed grains	
	Corn		Sorghum grain		Oats		Barley			
	1971	1972 1/	1971	1972 1/	1971	1972 1/	1971	1972 1/	1971	1972 1/
	Million bushels								Million tons	
Under loan										
Old grain resealed	115	144	2	2	119	143	51	39	6.4	7.3
Resealed from preceding crop 2/	118	418	3	51	71	51	10	39	4.8	14.9
CCC uncommitted balance	97	156	63	39	169	178	29	1	7.8	8.3
Total Government 3/	330	718	68	92	359	372	90	79	19.0	30.5
"Free" 4/	333	401	23	50	153	175	66	95	14.0	17.7
Total, all positions	663	1,119	91	142	512	547	156	174	33.0	48.2

1/ Preliminary. 2/ Data for 1972 are loans outstanding including some 1971 crop grain in the process of being resealed or redeemed. 3/ Based on operating reports of the Agricultural Stabilization and Conservation Service. 4/ Residual; privately held stocks. *See below for October 1 stocks.

Table 4.--Oats and barley stocks: Government and "free," October 1, 1968-72

Position	Oats					Barley				
	1968	1969	1970	1971	1972 1/	1968	1969	1970	1971	1972 1/
	Million bushels									
Under loan										
Old grain resealed	42	87	156	157	178	32	73	82	45	64
Under loan 2/	42	64	59	47	19	52	20	15	51	25
CCC uncommitted balance	46	76	137	197	173	6	47	23	36	4
Total Government 3/	130	227	352	401	370	90	140	120	132	93
"Free" 4/	807	797	744	685	597	364	365	369	356	358
Total, all positions	937	1,024	1,096	1,086	967	454	505	489	488	451

1/ Preliminary.

2/ Quantity from crop year shown placed under loan through September 30 less any repayments.

3/ From operating reports of the Agricultural Stabilization and Conservation Service.

4/ Residual; privately held stocks.

price of $1.34 a bushel at Chicago in mid-November reflected the delay in harvesting of the crop because of wet weather throughout much of the Corn Belt.

Since optimisim about export demand has played an important role in strenghtening U.S. feed grain prices, any decline in actual or prospective exports would likely weaken prices. Prices after harvest will continue to be sensitive to (1) developments of feed crops to be harvested next spring in Argentina, Australia, and South Africa; and (2) import requirements of the USSR, Europe, and Japan.

Corn loan activity

Activity	Crop of		
	1969	1970	1971[1]
	Million bushels		
Placed under loan[2]	398	324	952
Repaid by farmers	290	206	559
Delivered to CCC[3]	2	6	16
Resealed	106	112	[4] 377

[1] Preliminary through October 31, 1972. [2] Includes any deliveries to CCC under the purchase program. [3] Excludes deliveries from the reseal program. [4] Outstanding.

Loan Activity To Drop

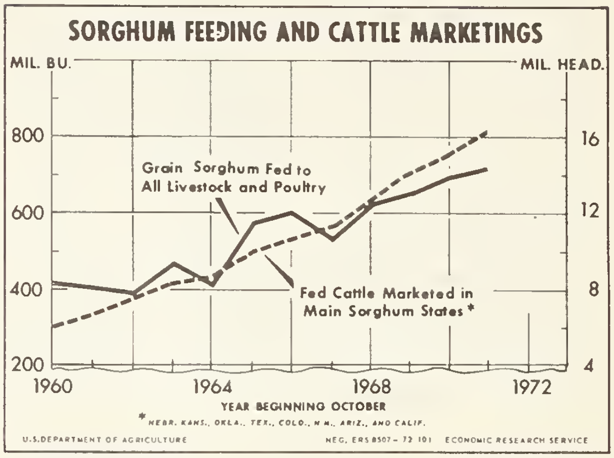
Loan activity in 1972/73 will continue relatively heavy, but probably will be considerably less than the 952 million bushels placed under loan during 1971/72. Of the total volume of 1971 corn put under loan, producers had redeemed 559 million bushels through October. If projected use of 5.5 billion bushels is realized and "free" carryover stocks are around 400 million next October 1 there would be around a 100-million-bushel drop in government stocks from the 718 million of a year earlier.

GRAIN SORGHUM

Larger Carryover More Than Offsets Smaller Crop

Grain sorghum supplies for 1972/73 will total over a billion bushels or 5% above 1971/72 but 4% below the 1965-69 average. This year's production, forecast at 896 million bushels on November 1, is virtually the same as the record 1971 output. The 142-million-bushel carryover on October 1 exceeded the small 91-million volume of a year ago which accounts for the supply increase.

This year, growers harvested 16% less acreage as they participated heavily in the feed grain program. The yield, forecast at a record 64 bushels per acre, is 10 bushels above last year and 8 bushels more than the previous peak in 1966.



Domestic Use To Increase

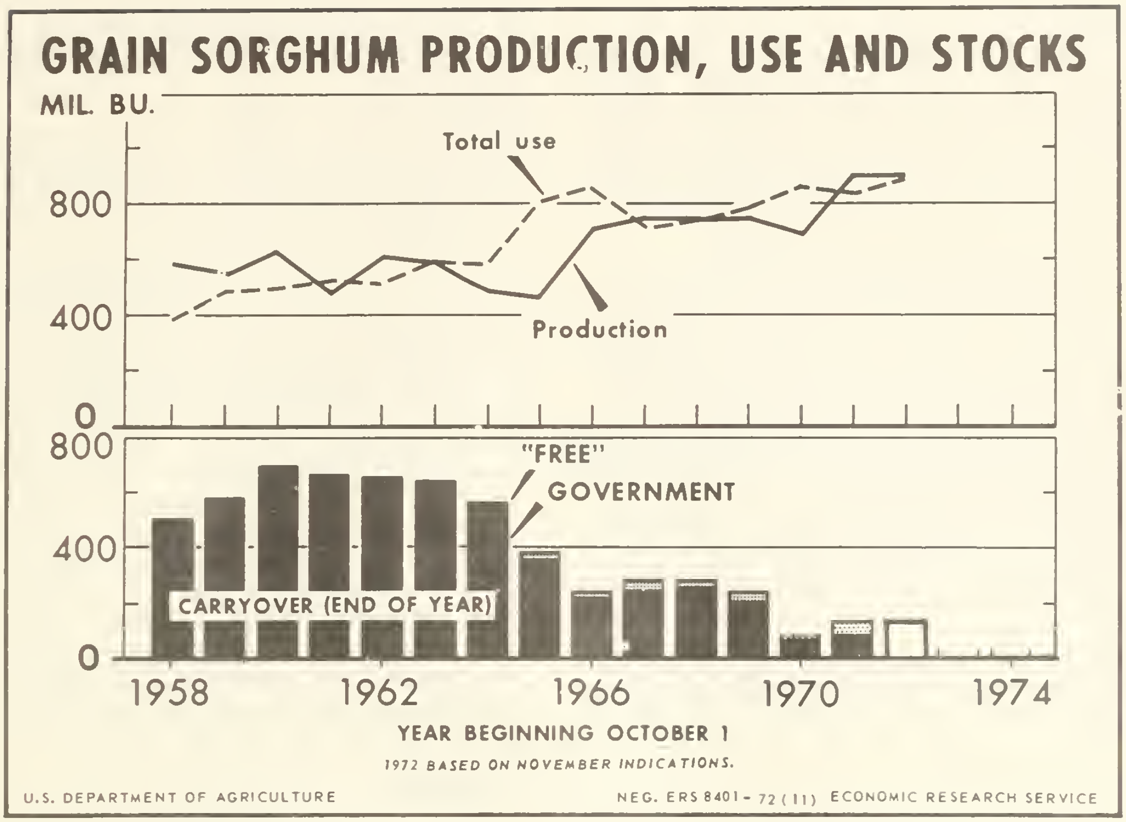
Domestic consumption of grain sorghum in 1972/73 probably will increase 6-7% above the 721 million bushels consumed in 1971/72.

Except for Nebraska, which has a larger crop, corn and barley production is down a tenth in Western States that typically feed substantial quantities of sorghum. In addition, the sharp rise in wheat prices will make wheat feeding less attractive. On the demand side, cattle on feed in these States on October 1, was up nearly a fifth from last year.

Cattle on feed in selected Western States

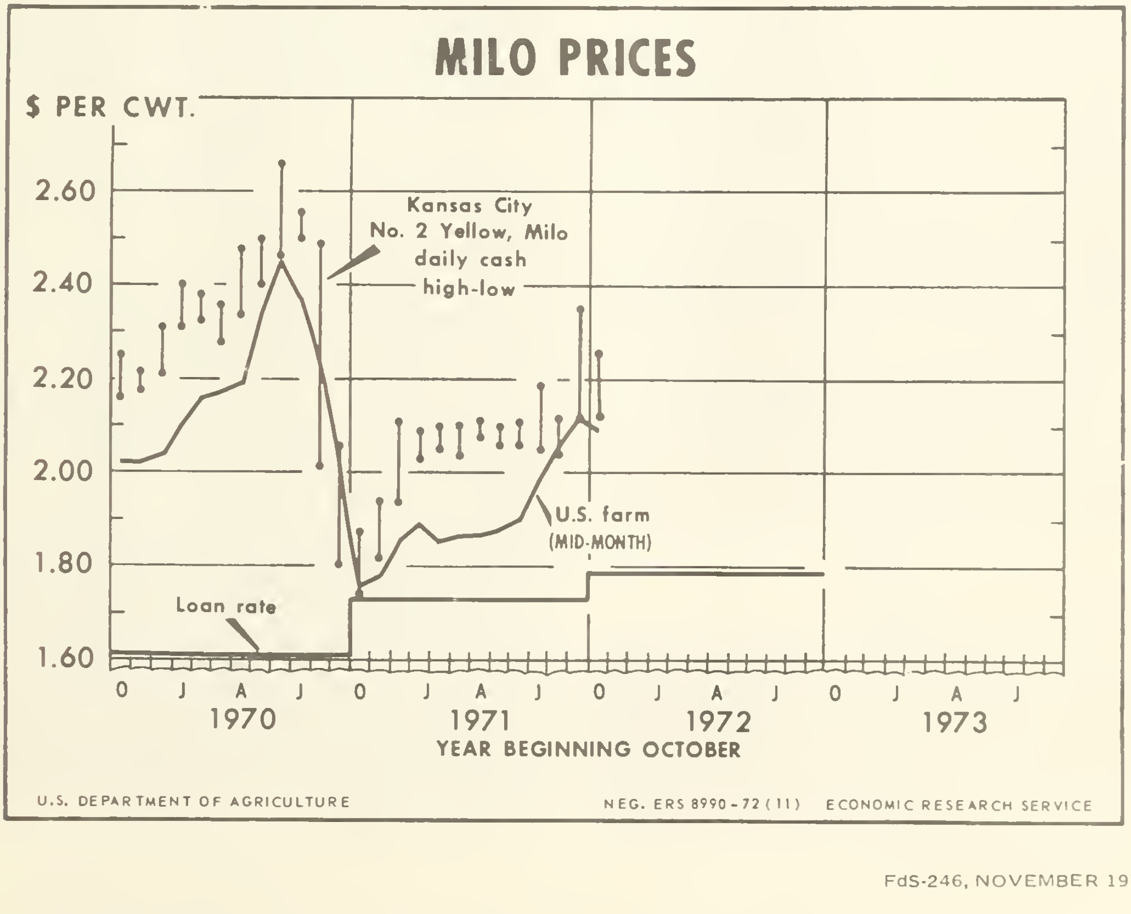
State	Oct. 1, 1972	Change from-	
		Oct. 1, 1971	July 1972
	1,000 head	*Percent*	*Percent*
California	1,206	+19	+4
Arizona	544	+19	0
New Mexico	195	+23	-8
Texas	2,091	+30	-1
Oklahoma	272	+12	-9
Kansas	1,150	+24	+2
Nebraska	1,403	+ 9	-3
Colorado	978	+ 9	-4
Total	7,839	+19	-1

During the first 3 quarters of 1971/72 domestic use of sorghum lagged behind a year earlier. However, during July-September it leaped nearly 50% above the previous year's level (table 12). This increase probably was due to the high prices of wheat during August and September and to increased cattle feeding.


GRAIN SORGHUM PRODUCTION, USE AND STOCKS

1972 BASED ON NOVEMBER INDICATIONS.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 8401 - 72 (11) ECONOMIC RESEARCH SERVICE


MILO PRICES

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 8990 - 72 (11) ECONOMIC RESEARCH SERVICE

Uncertainty In Sorghum Exports

The sorghum export picture for 1972/73 remains clouded. Japan is the United States' major sorghum customer. In 1971/72 Japan purchased 68 million bushels, which accounted for 55% of U.S. sorghum exports but 15% less than a year earlier (table 22). Thus, the outcome of U.S. sorghum exports largely hinges on the volume of sorghum that Japan purchases.

Exportable supplies of feed grains in Southeast Asia, Australia, and Argentina are fairly tight. With growing feed requirements Japan will be seeking feed grains from other world areas. Japan's trade surplus with the United States has risen in recent years, totaling $3.8 billion in fiscal 1972, compared with $1.6 billion a year earlier. These factors would tend to make the prospects for U.S. sorghum exports to Japan fairly promising. But, Japan will still be feeding its surplus rice.

Argentina's exportable sorghum supplies for October-February 1972/73 are well below those of a year earlier, but a good harvest next spring could add competition for U.S. sorghum in March-September 1973.

On balance, it appears that U.S. sorghum exports in 1972/73 may about match last year's 123 million bushels.

Strong Prices In 1972/73

Even with ample supplies, prospects of strong feed demand and less competition from other grains will mean higher sorghum prices than the estimated $1.86 per cwt. received by farmers for their 1971 crop. In mid-October, farmers prices averaged $2.09 per cwt., 33 cents more than a year ago and the highest for that month since 1954. Farm prices normally decline about 8% from summer to fall, but have shown practically no seasonal drop this year. After-harvest price strength in 1972/73 may provide less than the normal 10% seasonal rise from fall to summer. In 1971/72, prices rose from $1.76 per cwt. in October to $2.11 in September.

In 1971/72, producers put 154 million bushels of 1971-crop sorghum in the loan program compared with 31 million bushels in the year before. Through October they had redeemed about half their loans. With prices well above the $1.79 loan rate, producers probably will put less sorghum under loan this year. However, some producers traditionally use the loan program for the advantage of low interest capital and the flexibility of marketing later in the season.

OATS

Crop Smallest Since Mid-1930's

The 1972/73 oat supply at 1.3 billion bushels is down 8% from 1971/72. Production estimated at 731 million, is 17% below last year and the smallest since the drought of 1934. The 20½ million acres planted was 7% under 1971 and the smallest since the mid-1880's. Following last year's record of nearly 56 bushels per acre, the average yield fell to 51½ bushels in 1972. The July 1 carryover was 547 million, a record and 7% above the year before.

Smaller Use Seen In 1972/73

Use of oats in 1972/73 may not match last year's 845 million bushels because of prospects for smaller exports. Some 21 million bushels of oats were sold to the USSR in 1971/72 which boosted exports to 24 million, or a third more than in 1970/71. Even though oat crops around the world are down, U.S. oat exports in 1972/73 may also decline. In most instances, the smaller crops are the result of declining demand. U.S. oat exports are estimated at 10 million bushels for the 1972/73 season.

Domestic disappearance of oats during July-September totaled 309 million bushels, slightly above the 300-million-bushel level of the previous 3 years. The increased consumption probably was due largely to the higher prices of wheat perhaps causing some switch to oats. However, domestic consumption of oats for the entire marketing season probably will be little changed, as the recent strength in oat prices could temper consumption over the next few months.

Stronger Prices

Despite the record July 1 oat carryover, grain export developments have kept the oat market exceptionally strong in recent months. After dropping to 62 cents a bushel in mid-August, the farm price rose to 67 cents by mid-October, the highest in some 15 years. In the first 4 months of the season prices averaged 65 cents a bushel, 7 cents more than a year ago.

Oat prices also continue high in relation to corn. For example, prices at Minneapolis in mid-November, for No. 2 extra heavy white oats were quoted at 115% of No. 2 yellow corn (pound basis). Typically, oats are priced at around 90% of corn.

The smaller crop plus continuation of reasonably strong demand will likely maintain a fairly strong oat market over the next few months. There is, however, a sizable volume of oats in government positions (both under loan and CCC owned) that should limit any large seasonal rise. Out of the 967-million-bushel supply on October 1, there were 370 million bushels or 38% in government positions (table 4). Assuming total disappearance of 518 million bushels during October-June, and allowing for normal "free" carryover stocks on July 1, approximately 75-100 million bushels of oats will have to come out of government positions. As of October, CCC owned 173 million bushels, and 179 million were in farm loan positions.

With prices well above the national loan rate of 54 cents, oat loan activity has dropped sharply. Through October, only 26 million bushels of the 1972 crop had been placed under loan, substantially below the 61 million of last year.

BARLEY

Supply Down

The 1972/73 barley supply totals 602 million bushels 5% under a year earlier. Production of 418 million bushels is off 44 million or 10% while the carryover at 174 million was up 18 million, or 12%. Both acreage and yields were down from 1971 levels.

Use Comparatively Large

Domestic use of barley in the first 3 months of the 1972/73 marketing season totaled 132 million bushels, slightly above a year ago and well above the 1965-69 average of 112 million. Domestic use for the entire year should at least equal last year's 408 million bushels. Current high prices may have a tempering effect on consumption over the next several months.

Exports in 1972/73 may be in the area of 20 million bushels, down considerably from last year's 51 million. The 13 million bushels exported during July-September were the final part of a 34-million-bushel purchase by the Soviet Union in November 1971. Exports are likely to be relatively small the remainder of the season. Barley production in most world areas is little changed from the record 1971 output. The 1972 crop in the USSR is reported to be about 5% larger than in 1971, and the Soviets may be inclined to get any of their additional barley needs from other countries.

Barley's total use in 1972/73 likely will fall short of last year's 459 million bushels, but probably will about equal the crop plus projected imports. This would result in a carryover next July 1 of around 170 million bushels, near last year's level, and still fairly large compared with the 100 to 105-million-bushel level in the mid-1960's.

Prices Make Strongest Rise Ever

Since reaching a harvest low of 96 cents a bushel in mid-August, the farm price of barley surged to $1.14 in mid-October, 20 cents a bushel more than a year ago. This was the first time barley increased as much as 18 cents from August to October. The nearest rise to this (16 cents) occurred in 1947 when drought sharply reduced feed grain crops, particularly corn and oats.

Barley prices have increased in all the major barley producing areas—Pacific Northwest, California, Minnesota, and North Dakota. There is considerable wheat grown in most of these States and the strong barley prices probably are tied to the high wheat prices, as well as rising feed demand. Barley crops in Oregon and Washington, were down sharply because of reduced acreage and smaller yields. Near-term barley prices likely will remain strong and subsequent changes will likely parallel those of wheat prices.

Through October, farmers had placed 34 million bushels of 1972-crop barley under loan, about half as much as last year. Market prices are substantially above the loan rate, reducing the incentive for using the loan program.

Current supplies of barley are virtually all under producer-control or in commercial positions. Out of the October 1 supply of 451 million bushels only 4 million were owned by CCC. Prices above loan redemption costs provide an incentive for producers to take advantage of current high barley prices. Therefore, very little of the 89 million under loan and reseal as of October 1 is likely to be delivered to CCC.

TOTAL FEED CONCENTRATES

Feeding To Rise Moderately

Continued large supplies, increased demand, and favorable feed-price ratios will likely result in a rise of around 4 million tons in feeding of all concentrates (feed grains, wheat, rye, and byproduct feeds) in 1972/73 to 194 million tons. About three-fourths of the projected increase stems from feeding larger numbers of grain-consuming animal units (GCAU) and one-fourth from a slightly higher feeding rate per animal. GCAU's are forecast at 120 million units, approximately 1½ million more than in 1971/72. Most of all the increase will be in fed cattle as poultry expansion is moderating, dairy cattle will continue their long-term decline and hog numbers although increasing will be little changed.

Grain consuming animal units[1]

	1970/71	1971/72[2]	1972/73[3]
	Million units		
Dairy cattle	13.6	13.4	13.2
Cattle on feed	25.0	27.0	28.4
Other cattle	6.9	7.2	7.4
Hogs	39.2	36.6	36.7
Poultry	31.8	32.4	32.5
Other livestock	1.8	1.8	1.8
Total	118.3	118.4	120.0

[1] Livestock and poultry fed during the October-September feeding year weighted by relative consumption of grain and other concentrates; 1 unit is equivalent to 1 milk cow. [2] Preliminary. [3] Forecast based on November 1972 indications.

Livestock and poultry feed-price ratios

Ratio[1]	Year beginning October			
	1967-71 average	1970	1971	1972 forecast[2]
				Percent change from 1971
Hog/corn	16.7	12.8	21.5	Little
Beef/corn	22.8	22.2	28.5	Little
Milk/feed	1.69	1.69	1.79	Little
Broiler/feed	3.0	2.8	2.9	-5-10
Egg/feed	8.4	7.4	7.1	+4-8
Turkey/feed	4.7	4.5	4.7	-10-15

[1] Based on U.S. prices except beef/corn which are at Omaha. [2] November 1972 indications.

Table 5.--Feed concentrate balance, number of animal units, and feed per unit, average 1965-69, annual 1967-72

Item	Year beginning 1/						
	1965-69 average	1967	1968	1969	1970	1971 2/	1972 3/
	Million tons						
Supply							
Carryover-beginning of year 1/	46.5	37.1	48.3	50.0	48.4	33.0	48.2
Production of feed grains:							
Corn	122.9	133.3	123.0	128.3	114.8	155.1	151.2
Sorghum grain	20.3	21.2	20.7	20.9	19.5	25.1	25.1
Oats	14.1	12.6	15.0	15.2	14.5	14.0	11.7
Barley	9.6	8.9	10.2	10.2	9.8	11.1	10.0
Total production	166.9	176.0	168.9	174.6	158.6	205.3	198.0
Imports of feed grains	.3	.3	.3	.4	.4	.5	.3
Wheat fed	4.6	4.3	5.2	6.7	7.2	8.5	5.0
Rye fed	.3	.3	.3	.3	.4	.6	.6
Byproduct feeds fed	32.2	31.1	32.9	34.7	34.5	34.4	35.4
Total supply of all concentrates	250.8	249.1	255.9	266.7	249.5	282.3	287.5
Utilization (October-September)							
Concentrates fed 4/							
Corn	96.6	95.5	98.6	103.4	98.7	108.7	114.2
Sorghum grain	16.7	14.9	17.4	18.3	19.3	19.9	21.2
Oats	11.6	10.8	12.0	11.6	12.3	11.6	11.5
Barley	5.4	4.9	5.8	6.3	6.5	6.8	6.6
Wheat and rye	4.9	4.6	5.5	7.0	7.6	9.1	5.6
Oilseed meals	13.7	12.6	14.0	15.8	15.7	15.6	16.8
Animal protein feeds	3.5	3.8	3.5	3.2	3.2	3.2	3.0
Grain protein feeds	2.3	2.3	2.3	2.4	2.4	2.4	2.5
Other byproduct feeds	12.7	12.4	13.1	13.3	13.2	13.2	13.1
Total concentrates fed	167.4	161.8	172.2	181.3	178.9	190.5	194.5
Feed grains							
Food, industry and seed	15.7	15.8	16.1	16.3	16.4	16.7	17.0
Exports	22.8	23.0	18.3	21.7	20.2	27.5	32.0
Total utilization	205.9	200.6	206.6	219.3	215.5	234.7	243.5
Utilization adjusted to marketing year 5/	205.6	200.8	205.9	218.3	216.5	232.5	243.5
Carryover-end of year 1/	45.2	48.3	50.0	48.4	33.0	48.2	44.0
Grain-consuming animal units (Mil.)	111.7	111.5	114.0	115.3	118.3	118.4	120.0
Supply of all concentrates per animal unit (Tons)	2.24	2.23	2.24	2.31	2.11	2.38	2.40
All concentrates fed per animal unit (Tons)	1.50	1.45	1.51	1.57	1.51	1.61	1.62

1/ Corn and sorghum grain October 1; oats and barley July 1.
2/ Preliminary.
3/ Preliminary; estimates based on indications in November 1972.
4/ Total quantities fed, including domestically produced and imported grains and byproduct feeds.
5/ Oats and barley July-June; other grains and concentrates October-September.

In October-September 1971/72 all price ratios increased except poultry. Hogs and beef cattle improved most markedly, increasing from 12.8 to 21.5 and 22.2 to 28.5 respectively. This favorable turn spurred heavy concentrate feeding. On a per GCAU basis, feeding was up 7%. Since the number of GCAU's was virtually the same as the year before, all of the 11.6-million-ton increase in concentrate feeding during 1971/72 came from heavier feeding rates.

Most of the gain in concentrate feeding in 1972/73 will be in feed grains. Wheat feeding this season is likely to be susbstantially lower than last year. Wheat feeding was heavy during July-September when early harvest wheat prices were low relative to feed grains. But after the rapid price run-up in August and September wheat is now more expensive than feed grains in most areas of the country (table 14). Byproduct feeding is expected to make a modest rise to around 35½ million tons after holding at 34.5 million in the past 3 years.

HIGH-PROTEIN FEEDS

Protein Feed Supply Increases But Still Tight

The supply of protein feeds (soybean meal equivalent) available for feeding in 1972/73, estimated at almost 21 million tons, is some 4% above last year. Numbers of high-protein animal units (HPAU), forecast at 144.5 million, are up around 1%. This number of animals and the volume of feed would indicate a feed disappearance of 289 pounds per unit, around 9 pounds more than in 1971/72 and close to 1969/70's high rate. Although prospective protein feed supplies per HPAU are up from 1971/72, supplies are still tight relative to projected heavier feeding of grain concentrates.

The protein feed tightness is evident not only in amount, but also in its distribution. Much of the increase will be in cotttonseed meal, which primarily goes into cattle rations. Fish meal, which primarily goes into poultry rations, will be in sharply reduced supply because of the tight Peruvian fish meal situation. Soybean meal, which enjoys acceptance in all animal rations, will show only a modest increase in use. Any increase in output of other protein feeds, mainly grain proteins, tankage, and meat meal and other oilseed meals, will probably turn out quite small.

Tight Supply Limits Expansion in Soybean Meal Feeding

With animals consuming more grain concentrates in 1972/73, protein feed requirements again will be large. Because bean supplies are still tight relative to needs, soybean meal available for feed probably will make only

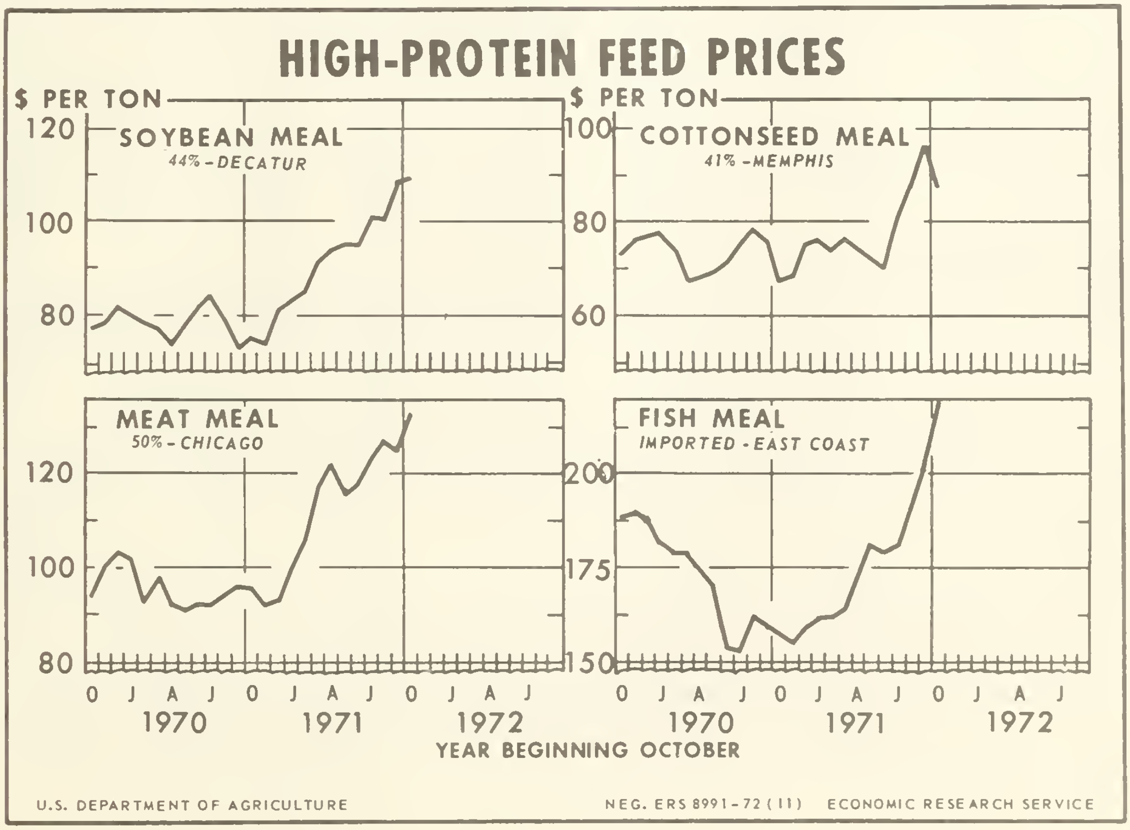


Table 6.--Processed feeds: Estimated use for feed average 1966-70, annual 1968-72 1/

Feed	Year beginning October					
	Av. '66-70	1968	1969	1970	1971 2/	1972 3/
			1,000 tons			
HIGH-PROTEIN						
Oilseed meal						
Soybean	12,029	11,525	13,582	13,467	13,178	13,830
Cottonseed	1,757	2,086	1,794	1,692	1,885	2,375
Linseed	214	197	182	258	263	285
Peanut	136	135	122	173	175	200
Copra	100	111	83	99	100	100
Total	14,236	14,054	15,763	15,689	15,601	16,790
Animal proteins						
Tankage and meat meal	2,040	2,021	2,014	2,039	1,891	1,950
Fish meal and solubles	784	835	567	605	749	500
Commercial dried milk products	246	235	230	260	275	300
Noncommercial milk products	378	385	350	330	300	275
Total	3,448	3,476	3,161	3,234	3,215	3,025
Grain protein feeds						
Gluten feed and meal	1,547	1,550	1,574	1,610	1,654	1,700
Brewers' dried grains	343	333	361	361	369	380
Distillers' dried grains	424	437	428	382	404	420
Total	2,314	2,320	2,363	2,353	2,427	2,500
OTHER						
Wheat millfeeds	4,518	4,469	4,633	4,499	4,364	4,300
Rice millfeeds	469	494	490	436	479	475
Dried and molasses beet pulp	1,393	1,523	1,675	1,509	1,550	1,575
Alfalfa meal	1,588	1,662	1,545	1,584	1,568	1,575
Fats and oils	526	531	545	570	558	575
Molasses, inedible	3,294	3,310	3,450	3,550	3,550	3,600
Miscellaneous byproduct feeds 4/	1,100	1,100	1,100	1,100	1,100	1,000
Total	12,888	13,089	13,438	13,248	13,169	13,100
Grand Total	32,886	32,939	34,725	34,524	34,412	35,415

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.

2/ Preliminary.

3/ Based on November indications.

4/ Allowance for hominy feed, oat millfeeds and screenings.

Table 7.--High protein feed: Quantity available for feeding and high-protein feed-consuming animal units, 1953-72

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent): Oilseed meal	Animal protein	Grain protein	Total	High-protein consuming animal units	Per animal unit
	1,000 tons				Million	Pounds
1953	7,842	2,969	825	11,636	111.7	208
1954	7,809	2,931	853	11,593	113.3	205
1955	8,471	3,233	897	12,601	116.8	216
1956	9,350	3,005	857	13,212	115.2	229
1957	10,116	2,838	859	13,813	115.3	240
1958	11,143	3,056	903	15,102	119.4	253
1959	10,655	3,103	972	14,730	118.4	249
1960	11,259	3,281	947	15,487	121.8	254
1961	11,687	3,421	1,052	16,160	122.3	264
1962	11,976	3,543	1,069	16,588	125.0	265
1963	11,656	3,753	1,136	16,545	125.8	263
1964	11,804	3,557	1,181	16,542	125.8	263
1965	12,689	3,577	1,238	17,504	128.3	273
1966	12,561	3,950	1,250	17,761	133.0	267
1967	12,240	4,290	1,283	17,813	131.8	270
1968	13,520	3,868	1,298	18,686	134.7	277
1969	15,310	3,444	1,321	20,075	138.3	290
1970	15,227	3,533	1,319	20,079	141.2	284
1971 1/	15,106	3,569	1,360	20,035	143.0	280
1972 2/	16,200	3,275	1,400	20,875	144.5	289

1/ Preliminary. 2/ Based on November 1972 indications.

Table 8.--Oilseed meal: Supply and utilization,,United States 1970/71, 1971/72, and 1972/73

Year beginning October	Supply: Stocks (Oct. 1) 1/	Production	Imports	Total	Utilization: Domestic use: (feed) 2/	Exports	Total
				1,000 tons			
1970							
Soybean	137	18,035	---	18,172	13,467	4,559	18,026
Cottonseed	39	1,762	---	1,801	1,692	27	1,719
Linseed	17	354	2	373	258	110	368
Peanut	1	177	---	178	173	---	173
Copra	3/	99	---	99	99	---	99
Total	194	20,427	2	20,623	15,689	4,696	20,385
1971 4/							
Soybean	146	17,027	---	17,173	13,178	3,805	16,983
Cottonseed	82	1,843	---	1,925	1,885	6	1,891
Linseed	5/5	405	3	413	263	144	407
Peanut	5	172	---	177	175	---	175
Copra	3/	100	---	100	100	---	100
Total	238	19,547	3	19,788	15,601	3,955	19,556
1972 6/							
Soybean	190	18,130	---	18,320	13,830		
Cottonseed	34	2,520	---	2,554	2,375		
Linseed	6	400	---	406	285		
Peanut	2	200	---	202	200		
Copra	3/	100	---	100	100		
Total	232	21,350	---	21,582	16,790		

1/ Stocks at processors plants. 2/ Includes quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Not reported. 4/ Preliminary. 5/ Estimated. 6/ Forecast (except stocks)--based on indications in November 1972.

a modest 5% increase over the 13.2 million tons fed in 1971/72. Feed demand for soybean meal in 1972/73 will continue strong in the beef, pork, and dairy sectors, because of continued favorable price ratios. However, soybean meal feed demand may remain on the sluggish side in the poultry industry because of a slowdown in the industry's expansion.

Continued high bean prices plus strong demand for proteins point to soybean meal prices in 1972/73 averaging perhaps a fifth above 1971/72's record level of $90 per ton at Decatur. Prices have been very high since last spring. Meal prices in mid-November were being quoted at an all time high of $131 per ton, substantially more than the $72 of a year earlier.

Much More Cottonseed Meal

The 34% larger cottonseed output for 1972 will substantially boost cottonseed meal production in 1972/73. Crushing around 5.5 million tons or 96% of the 1972 cottonseed output crop would produce 2½ million tons of meal, some 675,000 more than in 1971/72 and the most since 1965/66.

Like other protein feeds, cottonseed meal prices also are running well above year-earlier levels. The price run-up in cottonseed meal has about paralleled that of soybean meal. In mid-November, expeller meal at Memphis was quoted at $114 a ton compared with $66 a year ago.

Fish Meal Availability Down Sharply

The outlook for fish meal in October-September 1972/73 is for tight supplies and high prices. Supplies (domestic production and imports) in 1971/72 totaled 749,000 tons, or well above the 605,000 tons in 1970/71. Production of 345,000 tons changed little, but imports were 404,000, up from 254,000 the year before.

Supplies for 1972/73 are projected at 500,000 tons. There may be little change in domestic output. But imports will slump, perhaps to a rate of 12,500 tons a month. Imports during August and September fell to less than 20,000 tons per month. Fish meal supplies in Peru are reported as being virtually exhausted and fishing has been banned until March 1 because of the anchovy scarcity.

Tight world supplies of fish meal have resulted in high prices. In mid-November, fish meal on the East Coast was quoted at $234 per ton, up sharply from $156 a year ago. The mid-November fish meal price figured at 1.8 times the price of soybean meal, and close to the long-term price relationship between these proteins.

HAY

Record Crop

A record hay crop of 134 million tons highlights the supply situation for 1972/73. Harvested acreage was down 1% but yields established new records. The gain in output stemmed from the alfalfa and mixed alfalfa crops, which increased 4% to nearly 80 million tons. Production of other varieties of hay about equaled last year's 54 million tons. Favorable weather during August and September was responsible for a rebound from earlier forecasts.

Production of all hay was near or above year-ago levels in all regions except in the North Atlantic where crops were severely damaged by tropical storm Agnes, and in the South Central where dry weather reduced yields. Production in Wisconsin, the leading hay-producing State, was 10.7 million tons, off 3% because of a cool, wet spring and extensive weevil damage reducing alfalfa yields.

Largest Supply

Hay carryover last May 1 totaled a record 25.8 million tons, up 16% from a year earlier. Stocks on farms in the Central and Southern States were up sharply because the relatively mild 1971/72 winter reduced feeding requirements. The record 1972 crop lifted the total hay supply to 160 million tons, 4% above last season's record.

Roughage-consuming animal units are forecast to increase 2% to a record 100 million, reflecting a continued expansion of the beef cattle herd (table 9). Should feeding rates continue at recent levels, 1972/73 hay disappearance would total about 135 million tons and carryover next May would decrease slightly. However, the outcome of hay use depends largely on the severity of winter weather.

High Hay Prices

Hay prices received by farmers averaged $30.30 per ton in October, 22% higher than a year earlier. Alfalfa averaged $31.70 per ton and all other hay $27.50. Regionally, prices have been strongest in the Mid-Atlantic, East North Central (mainly Wisconsin), and the Western States. Prices have been relatively stable since the sharp advance last winter, even at harvest when dropoffs normally occur. This development could be attributed to the continued large buildup in beef herds and the earlier outlook for a smaller 1972 hay crop. Larger hay supplies and good fall pasture and range conditions may limit the rise in prices this winter and spring, although general price levels will remain strong.

CORRECTION—The following change should be made in the August 1972 *Feed Situation:* On page 18, first column, the last sentence should read "All points then move upward by the amount of cooking cost."

Table 9.--Hay: Acreage, supply and disappearance per animal unit, United States, average 1965-69, annual 1963-72

Year beginning May	Acreage harvested	Yield per harvested acre	Production	Carryover May 1	Total supply	Disappearance	Roughage consuming animal units	Supply per animal unit	Disappearance per animal unit
	Mil. acres	Tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Million	Tons	Tons
Average 1965-69	64.5	1.94	125.2	22.1	147.3	123.7	94.4	1.56	1.31
1963	66.4	1.77	117.5	23.1	140.6	120.8	96.0	1.46	1.26
1964	67.4	1.76	118.8	19.8	138.6	122.0	95.7	1.45	1.27
1965	67.7	1.85	125.5	16.6	142.1	119.4	94.7	1.50	1.26
1966	65.1	1.86	121.0	22.7	143.7	121.8	94.4	1.52	1.29
1967	64.7	1.95	126.3	21.9	148.2	123.0	94.4	1.57	1.30
1968	62.7	2.00	125.5	25.2	150.7	126.8	93.8	1.61	1.35
1969	62.1	2.06	127.7	23.9	151.6	127.3	94.5	1.60	1.35
1970	62.9	2.03	127.5	24.3	151.8	129.5	96.7	1.57	1.34
1971 1/	63.3	2.07	131.0	22.3	153.3	127.5	97.8	1.57	1.30
1972 2/	62.5	2.14	134.0	25.8	159.8		100.0	1.60	

1/ Preliminary. 2/ November 1 indications.

Table 10.--Hay: Production by regions, average 1965-69, annual 1965-72

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 tons						
Average 1965-69	11,921	22,688	41,755	5,278	15,218	28,352	125,212
1965	11,000	22,437	43,471	5,170	15,050	28,408	125,536
1966	11,973	22,791	40,531	4,699	14,343	26,690	121,027
1967	12,569	22,237	41,347	5,361	15,606	29,180	126,300
1968	12,032	23,344	40,415	5,557	16,158	28,016	125,522
1969	12,033	22,629	43,009	5,603	14,933	29,468	127,675
1970	12,508	22,356	40,910	5,572	15,744	30,375	127,465
1971 1/	12,536	22,470	43,003	5,718	16,480	30,747	130,954
1972 2/	11,688	22.745	46,353	5,909	16,335	30,931	133,961

1/ Preliminary. 2/ November 1 indications.

Table 11.--Hay: Average prices received by farmers, by regions October 1972 with comparisons

Region	Hay per ton				
	October			1972 as a percentage of-	
	Average 1965-69	1971	1972	Average 1965-69	1971
	Dol. per ton			Pct.	
New England	30.70	---	---	---	---
Middle Atlantic	27.60	29.60	37.00	134	125
East North Central	21.60	23.10	27.60	128	119
West North Central	19.30	20.30	20.90	108	103
South Atlantic	32.00	34.40	34.40	108	100
East South Central	26.20	28.10	29.90	114	106
West South Central	22.80	26.30	27.10	119	103
Mountain	23.50	27.20	34.10	145	125
Pacific	25.90	29.80	30.30	117	102
United States (av.)	22.90	24.90	30.30	132	122

Table 12.--Feed grains: Domestic disappearance and exports, by quarters, United States, 1965-72

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Million bushels									
	CORN									
Average 1965-69	1,128	173	1,009	133	888	136	802	149	3,827	591
1965	994	197	1,007	171	903	177	801	142	3,705	687
1966	1,141	140	837	126	865	107	805	114	3,648	487
1967	1,143	183	895	158	899	129	852	163	3,789	633
1968	1,165	158	1,121	71	839	134	782	173	3,907	536
1969	1,193	186	1,187	139	935	133	771	154	4,086	612
1970 2/	1,208	156	1,091	121	872	93	751	147	3,922	517
1971 2/	1,403	160	1,125	173	974	192	787	271	4,289	796
	GRAIN SORGHUM									
Average 1965-69	240	47	184	47	134	35	50	53	608	182
1965	211	50	181	73	129	62	61	81	582	266
1966	210	75	230	65	132	59	42	49	614	248
1967	212	55	168	48	128	21	37	42	545	166
1968	256	28	186	16	137	20	56	42	635	106
1969	312	29	153	33	144	15	54	49	663	126
1970 2/	277	51	203	52	168	12	59	29	707	144
1971 2/	252	19	203	30	179	27	87	47	721	123
	OATS									
Average 1965-69	146	5	219	2	181	4	284	4	830	15
1965	144	13	226	2	207	13	275	9	852	37
1966	166	7	220	1	170	3	272	5	828	16
1967	129	1	207	2	171	2	272	3	779	8
1968	151	2	232	1	176	2	300	2	859	7
1969	138	1	211	1	183	1	301	2	833	5
1970 2/	169	14	211	1	190	1	301	1	871	17
1971 2/	146	3	196	11	177	9	309	3	828	26
	BARLEY									
Average 1965-69	79	9	87	6	78	12	112	11	356	38
1965	68	22	93	15	67	23	95	15	323	75
1966	88	10	81	7	75	13	102	13	346	43
1967	75	7	76	9	81	2	105	3	337	21
1968	83	4	88	1	81	5	121	1	373	11
1969	82	1	95	3/	84	15	140	23	401	39
1970 2/	93	17	101	23	88	15	129	5	411	60
1971 2/	91	10	106	3	83	32	132	13	412	58
	TOTAL (Million tons) 4 GRAINS									
Average 1965-69	42.5	6.5	39.0	5.2	33.4	5.1	31.1	6.0	146.0	22.8
1965	37.7	7.7	39.1	7.2	33.8	7.5	30.8	6.7	141.4	29.1
1966	42.6	6.4	35.3	5.5	32.4	5.0	30.5	5.0	140.8	21.9
1967	41.8	6.8	34.9	6.0	33.4	4.3	31.8	5.9	141.9	23.0
1968	44.2	5.3	42.4	2.5	32.1	4.4	31.2	6.2	149.9	18.4
1969	46.3	6.1	43.2	4.8	35.2	4.5	31.3	6.3	156.0	21.7
1970 2/	46.5	6.4	42.0	5.4	34.3	3.3	30.6	5.1	153.4	20.2
1971 2/	50.9	5.3	42.9	5.9	37.1	7.0	32.6	9.3	163.5	27.5

1/ Includes grain equivalent of products. 2/ Preliminary. 3/ Less than 500,000 bushels.

Table 13.--Feed grains: Acreage, yield and production, United States average 1965-69, annual 1968-72

Feed grain	Unit	Average 1965-69	1968	1969	1970	1971 1/	1972 2/
Corn							
Planted	1,000 acres	66,424	65,126	64,476	67,004	74,097	[illegible]
Harvested 3/	1,000 acres	56,660	55,880	54,578	[illegible]	[illegible]	[illegible]
Yield	Bu.	77.4	78.6	83.9	71.6	86.8	[illegible]
Production	1,000 bu.	4,387,516	4,393,273	[illegible]	4,099,403	5,540,253	[illegible]
Grain Sorghum							
Planted	1,000 acres	17,586	18,014	17,457	[illegible]	[illegible]	17,436
Harvested 3/	1,000 acres	13,674	13,095	13,575	[illegible]	16,601	[illegible]
Yield	Bu.	53.1	[illegible]	55.3	50.7	53.9	64.1
Production	1,000 bu.	[illegible]	[illegible]	[illegible]	[illegible]	895,349	[illegible]
Oats							
Planted	1,000 acres	[illegible]	[illegible]	[illegible]	[illegible]	21,987	[illegible]
Harvested 3/	1,000 acres	17,564	17,533	17,930	[illegible]	15,734	[illegible]
Yield	Bu.	[illegible]	53.6	53.0	49.1	55.7	[illegible]
Production	1,000 bu.	881,325	[illegible]	[illegible]	[illegible]	875,775	[illegible]
Barley							
Planted	1,000 acres	10,405	10,477	10,311	[illegible]	11,064	[illegible]
Harvested 3/	1,000 acres	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Yield	Bu.	[illegible]	43.6	44.4	[illegible]	45.6	43.4
Production	1,000 bu.	400,974	[illegible]	423,547	409,780	[illegible]	[illegible]
Four Feed Grains							
Planted	Mil. acres	117.3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harvested 3/	Mil. acres	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Yield	Tons	1.71	[illegible]	[illegible]	1.60	1.93	[illegible]
Production	Mil. tons	[illegible]	[illegible]	174.6	[illegible]	[illegible]	[illegible]

1/ Preliminary.

2/ Based on November indications.

3/ Harvested for grain.

Table 14.--Feed grains and wheat: Prices received by farmers, July-October average, 1970-72 1/

Region	1970	1971	1972	Region	1970	1971	1972
	Dol. per cwt.				Dol. per cwt.		
[illegible]-Atlantic				W. South Central			
Corn	[illegible]	[illegible]	[illegible]	Grain sorghum	[illegible]	[illegible]	[illegible]
Wheat	[illegible]	[illegible]	[illegible]	Wheat	[illegible]	[illegible]	[illegible]
Difference	-.34	-.19	-.11	Difference	[illegible]	+.18	[illegible]
South Atlantic				Mountain			
Corn	[illegible]	[illegible]	[illegible]	Barley	1.67	[illegible]	[illegible]
Wheat	[illegible]	[illegible]	[illegible]	Wheat	[illegible]	[illegible]	[illegible]
Difference	-.35	-.08	+.05	Difference	+.43	+.10	[illegible]
E. North Central				Pacific			
Corn	[illegible]	[illegible]	[illegible]	Barley	[illegible]	[illegible]	[illegible]
Wheat	[illegible]	[illegible]	[illegible]	Wheat	[illegible]	[illegible]	[illegible]
Difference	-.06	[illegible]	+.56	Difference	+.11	-.01	[illegible]
W. North Central				U.S.			
Corn	[illegible]	[illegible]	[illegible]	Corn	[illegible]	[illegible]	[illegible]
Wheat	[illegible]	[illegible]	[illegible]	Wheat	[illegible]	[illegible]	[illegible]
Difference	+.07	[illegible]	+.64	Difference	-.09	+.08	+.59

1/ No adjustments made for relative feed values.

Table 15.--Feed grains: Production by regions, average 1965-69, annual 1966-72

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
				1,000 bushels			
				CORN FOR GRAIN			
Average 1965-69	81,588	1,839,287	1,971,474	263,070	187,301	44,796	4,387,516
1966	50,078	1,721,245	1,934,655	198,486	171,761	41,130	4,117,355
1967	108,636	1,997,299	2,049,053	336,000	222,257	46,831	4,760,076
1968	77,171	1,806,576	2,041,604	246,110	174,021	47,791	4,393,273
1969	99,654	1,871,992	2,133,888	255,432	166,150	55,418	4,582,534
1970	107,266	1,597,232	1,971,568	221,236	136,202	65,989	4,099,493
1971 1/	107,548	2,204,730	2,636,493	295,992	221,940	73,550	5,540,253
1972 2/	87,788	2,043,796	2,702,035	303,851	193,081	69,839	5,400,390
				GRAIN SORGHUM			
Average 1965-69	---	1,089	302,719	3,229	348,729	70,354	726,120
1966	---	862	307,893	2,311	336,044	67,882	714,992
1967	---	1,155	298,359	3,352	374,010	79,060	755,936
1968	---	1,326	290,969	3,286	372,819	71,295	739,695
1969	---	1,070	327,288	4,398	342,056	72,468	747,280
1970	---	1,685	247,318	4,244	373,464	69,743	696,454
1971 1/	---	18,150	427,895	11,937	361,155	76,212	895,349
1972 2/	---	8,125	419,675	7,666	394,616	65,513	895,595
				OATS			
Average 1965-69	48,060	234,535	509,567	19,420	35,621	34,122	881,325
1966	43,310	231,524	438,437	19,833	37,789	30,434	801,327
1967	44,722	213,063	464,385	18,666	22,795	25,565	789,196
1968	53,967	256,651	543,766	18,937	36,178	29,729	939,228
1969	45,288	223,256	573,070	19,959	43,944	44,506	950,023
1970	49,480	211,245	523,392	18,741	51,006	54,838	908,702
1971 1/	45,617	201,620	552,453	22,086	20,460	33,539	875,775
1972 2/	36,931	160,456	459,516	15,356	26,463	32,040	730,762
				BARLEY			
Average 1965-69	10,884	5,106	145,821	15,122	14,419	209,622	400,974
1966	10,911	4,418	127,232	14,979	15,499	220,147	393,186
1967	11,496	4,978	139,483	15,857	7,296	193,788	372,898
1968	11,699	6,907	177,664	15,284	15,130	196,275	422,959
1969	11,465	4,906	146,989	15,793	20,784	223,610	423,547
1970	10,810	4,623	112,144	16,084	25,428	240,691	409,780
1971 1/	11,513	5,158	169,863	17,180	17,585	241,185	462,484
1972 2/	9,260	4,694	172,187	14,003	14,081	203,940	418,165
				TOTAL FEED GRAINS			
				1,000 tons			
Average 1965-69	3,314	55,406	75,330	8,130	15,925	8,801	166,906
1966	2,357	52,029	72,860	6,299	15,195	8,823	157,563
1967	4,033	59,485	76,505	10,181	17,235	8,585	176,024
1968	3,305	54,893	78,276	7,653	16,253	8,521	168,901
1969	3,790	56,135	81,610	7,974	15,432	9,659	174,600
1970	4,055	48,261	73,195	6,999	15,697	10,454	158,661
1971 1/	4,018	65,590	98,719	9,388	17,076	10,518	205,309
1972 2/	3,271	60,134	98,893	9,304	17,217	9,197	198,016

1/ Preliminary.

2/ November indications.

Table 10.--Feed grain stocks: Quarterly distribution, 1969-72

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bushels							
	CORN							
	January 1				April 1			
1969	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1970	[illegible]	[illegible]	[illegible]	4,216,415	[illegible]	[illegible]	[illegible]	[illegible]
1971	[illegible]	97,366	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1972 2/	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	July 1				October 1 3/			
1969	[illegible]	[illegible]	435,674	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1970	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1971	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,534	[illegible]	[illegible]
1972 2/	[illegible]	[illegible]	582,511	[illegible]	744,568	26,262	348,650	1,119,480
	SORGHUM GRAIN							
	January 1				April 1			
1969	[illegible]	4,600	518,764	[illegible]	[illegible]	4,598	[illegible]	[illegible]
1970	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,577	[illegible]	[illegible]
1971	154,765	[illegible]	454,464	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1972 2/	[illegible]	41	[illegible]	[illegible]	146,619	[illegible]	[illegible]	[illegible]
	July 1				October 1 3/			
1969	[illegible]	[illegible]	[illegible]	366,307	[illegible]	4,583	[illegible]	[illegible]
1970	70,251	[illegible]	[illegible]	[illegible]	40,606	[illegible]	[illegible]	[illegible]
1971	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	500	76,640	[illegible]
1972 2/	[illegible]	[illegible]	208,439	276,704	31,186	45	110,946	142,177
	OATS							
	January 1				April 1			
1969	[illegible]	6,656	116,571	[illegible]	442,820	6,650	[illegible]	[illegible]
1970	[illegible]	7,965	[illegible]	[illegible]	529,357	7,914	136,730	674,001
1971	[illegible]	11,370	199,401	[illegible]	[illegible]	11,305	[illegible]	[illegible]
1972 2/	686,755	11,347	[illegible]	[illegible]	[illegible]	[illegible]	17,836	731,115
	July 1 3/				October 1			
1969	[illegible]	6,664	[illegible]	[illegible]	830,755	[illegible]	185,844	[illegible]
1970	[illegible]	8,032	[illegible]	490,491	849,794	11,318	34,974	1,096,086
1971	310,748	11,279	[illegible]	[illegible]	805,614	[illegible]	269,126	[illegible]
1972 2/	[illegible]	10,003	204,627	547,205	717,631	9,206	239,940	966,777
	BARLEY							
	January 1				April 1			
1969	247,666	3,916	[illegible]	371,564	183,783	3,917	95,117	[illegible]
1970	264,586	4,915	[illegible]	[illegible]	[illegible]	4,906	[illegible]	[illegible]
1971	238,534	[illegible]	[illegible]	[illegible]	[illegible]	5,081	[illegible]	[illegible]
1972 2/	254,407	4,153	[illegible]	[illegible]	165,074	[illegible]	[illegible]	[illegible]
	July 1 3/				October 1			
1969	[illegible]	[illegible]	[illegible]	[illegible]	314,135	4,391	185,803	[illegible]
1970	136,699	[illegible]	[illegible]	[illegible]	305,039	5,304	178,529	[illegible]
1971	[illegible]	[illegible]	[illegible]	[illegible]	316,581	[illegible]	166,036	[illegible]
1972 2/	[illegible]	1,165	66,653	174,339	320,027	47	130,989	[illegible]

1/ CCC owned at binsites; excludes grain owned by CCC in other positions. 2/ Preliminary. 3/ Old crop grain only.

Table 11.--Feed grain stocks owned by Commodity Credit Corporation, 1969-72
(1st of month)

Year	January	February	March	April	May	June	July	August	September	October	November	December
						1,000 bushels						
						CORN						
1969	260,519	[illegible]	257,774	[illegible]	[illegible]	263,768	[illegible]	[illegible]	[illegible]	[illegible]	300,309	[illegible]
1970 1/	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	265,110	[illegible]	[illegible]	[illegible]	[illegible]	136,334	[illegible]
1971	115,330	108,319	103,385	[illegible]	100,277	[illegible]	[illegible]	88,643	[illegible]	[illegible]	[illegible]	[illegible]
1972	144,941	149,478	151,988	[illegible]	153,638	[illegible]	154,167	154,118	156,812	156,467	153,181	
						GRAIN SORGHUM						
1969	192,447	[illegible]	192,420	[illegible]	[illegible]	193,334	[illegible]	[illegible]	[illegible]	198,678	[illegible]	[illegible]
1970 1/	171,505	[illegible]	158,532	156,355	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	156,403	[illegible]	[illegible]
1971	141,974	130,674	[illegible]	120,359	110,914	[illegible]	[illegible]	[illegible]	65,932	[illegible]	[illegible]	[illegible]
1972	53,074	50,945	[illegible]	49,098	48,046	46,041	46,378	[illegible]	40,986	39,164	[illegible]	
						OATS						
1969	45,916	45,907	45,910	[illegible]	46,043	47,136	61,088	67,884	74,554	75,867	76,650	[illegible]
1970 1/	76,376	76,356	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	137,157	[illegible]	[illegible]
1971	137,356	137,348	137,257	[illegible]	137,608	141,374	168,910	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1972	173,595	173,305	172,843	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	179,402	173,477	171,228	
						BARLEY						
1969	6,506	6,503	6,486	6,600	7,064	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	48,531	[illegible]
1970 1/	48,478	[illegible]	[illegible]	48,527	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1971	23,362	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	33,745	[illegible]	[illegible]	[illegible]	
1972	0	0	0	0	0	0	[illegible]	[illegible]	5,571	4,215	4,195	

1/ Beginning January 1970 data are CCC uncommitted inventory; for earlier months data may include some grain sold or committed for sale.

Compiled from operating reports of Agricultural Stabilization and Conservation Service, USDA.

Table 18.--Feed grains: Commodity Credit Corporation sales for domestic use and export, by quarters, 1964-71 1/

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic	Export	Domestic	Export	Domestic	Export	Domestic	Export	Domestic	Export
	1,000 bushels									
	CORN									
1964	13,048	1,014	134,792	7,477	174,857	36,564	18,216	4,536	340,913	49,591
1965	26,207	2,058	83,913	6,182	186,372	42,916	42,070	8,297	338,562	59,453
1966	81,413	12,494	6,076	11,175	36,246	5,789	752	1,852	124,487	31,310
1967	1,071	385	119	524	130	769	1,546	1,352	2,866	3,031
1968	7,089	2,569	7,832	684	6,245	1,143	8,722	914	29,888	5,310
1969	5,240	1,733	11,161	917	21,732	910	22,583	275	60,716	3,835
1970	41,487	1,295	63,758	1,664	56,740	855	5,805	360	167,790	4,174
1971	4,903	216	2,015	1,423	1,914	910	7,240	500	16,072	3,049
	SORGHUM GRAIN									
1964	5,876	22,028	6,171	29,705	6,764	48,872	3,108	21,529	21,919	122,134
1965	3,080	43,029	1,785	78,797	2,619	75,764	12,529	22,634	20,013	220,224
1966	11,054	41,251	4,583	74,915	4,998	59,352	500	411	21,135	175,929
1967	257	144	545	227	731	426	262	45	1,795	842
1968	82	90	284	20	309	793	1,471	340	2,146	1,243
1969	10,490	291	723	17,774	3,116	19,020	4,804	186	19,133	37,271
1970	432	10,005	20,244	10,071	51,011	2,817	12,110	787	83,797	23,680
1971	4,940	1,742	7,438	784	2,130	1,596	2,959	327	17,467	4,449
	OATS									
1964	1,040	671	2,014	0	7,066	1,189	1,189	287	11,309	2,147
1965	2,344	1,179	1,328	1,794	4,295	1,847	2,170	0	10,137	4,820
1966	4,463	1,317	2,775	1,517	1,995	3,078	556	2,193	9,789	8,105
1967	317	427	61	0	5	0	25	0	408	427
1968	65	0	42	0	229	0	532	0	868	0
1969	415	0	391	0	1,060	0	644	0	2,510	0
1970	768	0	2,024	2,032	5,299	0	3,847	0	11,938	2,032
1971	1,899	0	958	11,061	1,040	10,895	12,159	1,208	16,056	23,164
	BARLEY									
1964	1,048	3,581	555	1,120	1,364	5,793	1,337	*-35	4,304	10,459
1965	671	831	1,452	4,766	637	0	1,016	1,147	3,776	6,744
1966	348	1,140	95	765	111	268	14	182	568	2,355
1967	35	0	31	0	4	0	6	0	76	0
1968	9	0	36	0	161	0	349	0	555	0
1969	281	0	170	0	491	9,378	222	945	1,164	10,323
1970	644	26,119	1,288	3,349	894	2,494	606	0	3,432	31,962
1971	371	1,437	423	0	1,197	32,331	8,726	3,152	10,717	36,920

1/ Domestic sales include fire, theft and spoilage, in addition to domestic sales and donations. Export sales include international barter, P.L. 480 program, donations, ICA transfers, as well as cash sales and sales under the payment-in-kind program. *Adjustment for prior activity.

Compiled from reports of the Fiscal Division, Agricultural Stabilization and Conservation Service.

Table 19.--Feed grains: Price support operations, United States, 1966-72

Crop year	National average loan rates 1/	Season average price received by farmers	Difference	Quantity placed under price support: Loans	Quantity placed under price support: Deliveries under Purchase Program	Quantity placed under price support: Total	Total deliveries to CCC 2/	Under loan and owned by CCC at close of marketing year
	- - Dollars per bushel - -			- - - - - - - Million bushels - - - - - - -				
				CORN				
1966	1.00	1.24	.24	263	3/4/	263	12	374
1967	1.05	1.03	-.02	467	3/30	497	193	714
1968	1.05	1.08	.03	404	3/4/	404	36	736
1969	1.05	1.15	.10	398	3/4/	398	5/	543
1970	1.05	1.33	.28	324	3/4/	324	5/	330
1971 6/	1.05	1.08	.03	952	4/	952	5/	718
1972	1.05							
				OATS				
1966	.60	.66	.06	23	3/4/	23	6	82
1967	.63	.66	.03	37	3/4/	37	20	92
1968	.63	.60	-.03	89	3/ 6	95	7/70	165
1969	.63	.59	-.04	153	3/10	163	5/	296
1970	.63	.63	0	109	3/ 5	114	5/	359
1971 6/	.54	.60	.06	82	4/	82	5/	372
1972	.54							
				BARLEY				
1966	.80	1.05	.25	16	3/4/	16	2	17
1967	.90	1.00	.10	48	3/4/	48	17	43
1968	.90	.91	.01	116	3/ 8	124	5/	125
1969	.83	.87	.04	52	3/4/	52	5/	116
1970	.83	.96	.13	28	3/4/	28	5/	90
1971 6/	.81	.97	.16	89.	4/	89	5/	79
1972	.86							
				GRAIN SORGHUM				
	- - Dollars per cwt. - -			- - - - - - - Million bushels - - - - - - -				
1966	1.52	1.82	.30	28	3/4/	28	4/	219
1967	1.61	1.77	.16	65	3/4/	65	10	250
1968	1.62	1.70	.08	74	3/4/	74	14	260
1969	1.61	1.91	.30	42	3/4/	42	4/	184
1970	1.61	2.05	.44	31	3/4/	31	7/1	68
1971 6/	1.73	1.86	.13	154	1	155	5/	92
1972	1.79							

1/ For corn and sorghum (barley in some years) annual price support payments were made in addition to loan rates.

2/ Includes deliveries from the original program, reseal and over-deliveries as determined by final weight of the grain.

3/ Deliveries to CCC under the purchase program.

4/ Less than 500,000 bushels.

5/ Too early to estimate: insufficient data on deliveries from the reseal program.

6/ Preliminary except for loan rates.

7/ Estimated.

Table 20.--Canadian oats and barley: Acreage, yield, supply and disappearance, 1966-72

Marketing year beginning August	Acreage harvested for grain	Yield per acre	Supply			Disappearance		
			August 1 stocks	Production	Total 1/	Domestic	Exports 2/	Total
	1,000 acres	Bushels	- - - - - - - - - - - -	- - - - -	Million bushels	- - - - -	- - - - - -	- - - - - -
					OATS FOR GRAIN			
1966	7,924	47.3	127	375	502	387	5	392
1967	7,436	40.9	110	304	414	333	4	337
1968	7,556	48.0	82	363	445	313	3	316
1969	7,655	48.5	129	371	500	354	5	359
1970	7,149	51.5	141	368	509	371	13	384
1971 3/	7,823	51.9	125	406	531	376	9	385
1972 4/	7,178	49.9	146	358	504			
					BARLEY			
1966	7,461	40.4	98	301	399	208	59	267
1967	8,115	30.6	132	249	381	209	41	250
1968	8,836	36.8	131	325	456	232	26	258
1969	9,535	39.7	200	378	578	290	88	378
1970	10,042	41.4	200	416	616	292	180	472
1971 3/	13,981	42.7	144	597	741	302	219	521
1972 4/	12,511	41.1	220	514	734			

1/ Includes imports which are normally quite small. 2/ Includes grain equivalent of products. 3/ Preliminary. 4/ Based on November indications.

Grain and Feed Division, Foreign Agricultural Service, USDA.

Table 21.--Argentine and Republic of South African corn: Acreage, yield, supply and disappearance, 1966-72

Marketing year	Acreage harvested for grain	Yield per acre	Supply			Disappearance		
			Beginning stocks 1/	Production	Total	Domestic	Export	Total
	Mil. acres	Bushels	- - - - - - - - - - - -	- - - - -	Million bushels	- - - - -	- - - - - -	- - - - - -
					ARGENTINA			
Apr.-Mar.								
1966	8.1	34.2	2	277	279	112	158	270
1967	8.5	39.3	9	335	344	174	163	337
1968	8.3	30.9	7	258	265	125	136	261
1969	8.8	30.6	4	270	274	115	156	271
1970	9.9	37.2	3	368	371	153	215	368
1971 2/	10.0	39.1	3	391	394	134	253	387
1972 2/	7.7	29.6	7	228	235			
					REPUBLIC OF SOUTH AFRICA			
May-Apr.								
1966	14.2	14.0	11	199	3/216	170	19	189
1967	13.7	27.6	27	379	406	163	122	285
1968	13.5	15.8	121	209	330	194	106	300
1969	11.0	17.7	30	204	3/254	194	26	220
1970	12.2	19.9	44	243	3/290	209	51	260
1971 2/	13.6	24.9	30	339	369	201	97	298
1972 2/	13.6	28.0	71	381	452			

1/ Unofficial estimates. 2/ Preliminary. 3/ Includes imports.

Grain and Feed Division, Foreign Agricultural Service, USDA.

Table 22.--Feed grains: United States exports, by countries of destination, 1970-71 1/

Country	October-September				July-June				Marketing year total	
	Corn including seed		Sorghum grain		Barley		Oats		4 feed grains	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
	1,000 bushels								1,000 short tons	
Western Hemisphere:										
Canada 2/	27,082	47,537	64	74	27,448	7,710	5	---	1,420	1,518
Mexico	1,221	1,440	834	6,629	112	194	414	500	66	238
Others	11,924	20,682	11,446	14,962	537	188	248	290	672	1,006
Total	40,227	69,659	12,344	21,665	28,097	8,092	667	790	2,158	2,762
Western Europe:										
Belgium-Luxembourg	24,341	15,207	7,477	390	3,067	4	3,342	---	1,017	437
France	2,099	42	8	52	130	---	---	---	62	2
Germany, West	45,522	54,560	655	1,284	5,849	---	5,478	---	1,521	1,564
Italy	47,379	91,319	44	39	11,964	---	1,407	---	1,636	2,557
Netherlands	89,537	98,655	10,296	5,155	2,052	127	2,048	---	2,878	2,910
EEC sub-total	208,878	259,783	18,480	6,920	23,062	131	12,275	---	7,114	7,470
Austria	1,991	171	---	---	---	---	---	---	56	4
Denmark	50	14	---	---	3,833	204	---	---	93	4
Greece	8,980	7,026		---	---	---	---	---	251	197
Ireland	136	1,384	---	---	1,358	---	---	---	36	39
Norway	47	2,167	---	---	93	---	---	---	2	61
Spain	504	35,973	2,399	19	1,727	---	---	---	123	1,008
Switzerland	70	3,147	---	847	253	1	460	274	18	117
United Kingdom	46,284	50,340	---	2,475	161	---	---	---	1,301	1,479
Other	14,179	19,123	108	5	3,079	---	---	---	474	536
Total Western Europe	281,119	379,128	20,989	10,266	33,566	336	12,735	274	9,468	10,915
Eastern Europe (Selected):										
Germany, East	6,853	12,299	827	---	---	---	---	---	215	344
Poland	7,829	10,659	1,560	---	2,081	783	---	---	313	317
Romania	1	7,212	---	---	4,214	---	2,036	---	133	202
Yugoslavia	6,868	15,660	---	---	2,047	---	---	---	240	439
Other	7,074	2,780	---	---	---	1,500	---	---	199	115
Total	28,625	48,610	2,387	---	8,342	2,283	2,036	---	1,100	1,417
U.S.S.R.	---	114,819	---	---	---	27,405	---	21,390	---	4,215
Asia:										
India	531	739	157	298	---	---	---	---	19	30
Israel	4,490	3,421	25,109	19,863	1,749	---	---	---	871	651
Japan	116,178	110,242	79,572	68,069	---	---	80	236	5,482	4,996
Korea, Republic of	14,927	17,026	---	1	403	7,655	---	---	428	660
Syria	---	---	---	---	357	405	---	---	9	10
Others	6,889	27,235	53	262	2,417	1,895	9	---	252	816
Total	143,015	158,663	104,891	88,493	4,926	9,955	89	236	7,061	7,163
Africa:										
Egypt	1,474	4,542	5	---	---	---	---	---	41	127
Others	6,485	10,175	3,579	2,508	---	---	1	7	282	356
Total	7,959	14,717	3,584	2,508	---	---	1	7	323	483
Oceania	12	---	---	---	---	---	---	---	3/	---
Total to all countries	500,957	785,596	144,195	122,932	74,931	48,071	15,528	22,697	20,110	26,955

1/ Exports of grain only. Does not include corn exported under the food for relief or charity program. 2/ Includes transshipments through Canadian ports. 3/ Less than 500 short tons.

Grain and Feed Division, Foreign Agricultural Service.

Table 23.--Feed grains: Exports under government programs and commercial, United States, 1969-71

Year beginning July	Public Law 480							Commercial		
	Title I--Long-term credit			Title II--Donations						
	Foreign currency	Dollars credit	Total Title I	Government 1/	Voluntary relief 2/	Total Title II	Total PL 480	Barter	Cash Sales 3/	Total exports 4/
	1,000 bu.									
CORN										
1969	3,563	16,825	20,388	6,209	4,829	11,038	31,426	36,741	562,704	630,871
1970	3,099	10,546	13,645	7,300	2,509	9,809	23,454	49,600	450,585	523,639
1971 5/	3,526	23,886	27,412	4,057	1,296	5,353	32,765	64,992	574,042	671,799
OATS										
1969	---	---	---	1,626	2,671	4,297	4,297	262	693	5,252
1970	---	---	---	3,785	3,380	7,165	7,165	138	11,175	18,478
1971 5/	---	---	---	156	2,344	2,500	2,500	---	21,580	24,080
BARLEY										
1969	---	---	---	---	---	---	---	1,303	15,713	17,016
1970	---	2,843	2,843	3,581	---	3,581	6,424	8,977	62,819	78,220
1971 5/	---	---	---	---	---	---	---	96	50,627	50,723
GRAIN SORGHUM										
1969	---	21,633	21,633	709	118	827	22,460	5,496	91,242	119,198
1970	---	17,856	17,856	3,573	42	3,615	21,471	14,770	129,117	165,358
1971 5/	---	20,527	20,527	3,910	---	3,910	24,437	10,896	68,587	103,920
TOTAL FEED GRAINS					1,000 tons					
1969	100	1,077	1,177	220	181	401	1,578	1,218	18,698	21,494
1970	87	863	950	451	126	577	1,527	2,020	17,918	21,465
1971 5/	99	1,244	1,343	226	74	300	1,643	2,127	19,553	23,323

1/ Donations for disaster relief, economic development projects and world food programs. 2/ Donations to foreign countries through private U.S. relief and charity agencies. 3/ Unassisted sales as well as those with Government assistance in the form of (a) extension of credit guarantees for relatively short periods, (b) sales of Government-owned commodities at less than domestic market prices, and (c) export payments in cash or in kind. 4/ Includes grain equivalent of products. 5/ Preliminary.

Table 24.--World feed grain exports, by major sources, July-June 1964-72

Country	1964/65	1965/66	1966/67	1967/68	1968/69	1969/70	1970/71	1971/72
	1,000 short tons							
United States 2/	19,959	28,441	23,561	22,217	3/18,215	3/21,650	3/21,826	23,148
Canada	1,121	1,099	1,171	1,176	504	1,404	4,519	4,630
Argentina	5,606	4,131	7,198	4,610	6,297	6,665	8,267	7,385
Australia	923	535	986	383	1,063	1,156	2,425	3,638
Republic of South Africa	852	303	670	3,556	2,534	956	882	3,197
France	3,321	3,074	3,193	4,446	6,701	6,561	6,155	8,926
U.S.S.R.	1,761	1,717	1,472	1,444	900	661	110	4
Other Countries	5,147	6,885	7,714	7,143	3,686	4,817	4,758	2,313
Total World	38,690	46,185	45,965	44,975	39,900	43,870	48,942	53,241

1/ Preliminary. 2/ Includes grain equivalent of products. 3/ Includes adjustments for transhipments through Canadian ports.

Grain and Feed Division, Foreign Agricultural Service, USDA.

Table 25.--Production, stocks, and foreign trade in processed feeds, foreign trade in feed grains, and corn and barley processing, specified months 1/

Commodity	Production					Stocks 2/				
	1971	1972				1971	1972			
	Sept.	June	July	Aug.	Sept.	Oct. 1	July 1	Aug. 1	Sept. 1	Oct. 1
	1,000 tons					1,000 tons				
Processed feeds										
Soybean meal	1,303.8	1,353.1	1,383.7	1,381.1	1,243.0	145.8	189.1	243.[illegible]	[illegible]1.6	[illegible]89.7
Cottonseed meal	50.3	101.8	76.6	87.[illegible]	78.5	81.9	137.5	102.6	67.7	34.3
Linseed meal	31.8	36.3	30.3	37.7	37.6	*	*	6.[illegible]	4.8	5.6
Peanut meal	6.5	1[illegible].3	10.0	12.7	7.9	4.9	2.[illegible]	1.5	1.6	.4
Meat meal and tankage	176.6	156.9	141.0	157.5	151.4	---	---	---	---	---
Fish meal and solubles	38.8	49.2	54.6	85.1	36.2	---	---	---	---	---
Brewers' dried grains	30.1	35.8	34.3	33.2	31.1	5.6	5.8	6.4	7.0	5.6
Distillers' dried grains	31.7	35.8	27.9	22.0	27.4	1.8	1.9	1.8	1.0	1.[illegible]
Wheat millfeeds	377.7	363.3	343.4	369.3	368.5	---	---	---	---	---
Rice millfeeds	42.4	35.6	35.9	45.8	41.3	---	---	---	---	---
Alfalfa meal, dehyrdated	193.1	356.8	305.6	303.5	190.0	836.7	407.[illegible]	551.9	694.9	738.7
sun-cured	21.6	26.3	27.2	33.1	33.1	16.4	12.0	13.0	12.8	13.9
Total	214.7	383.1	33[illegible].8	336.6	2[illegible]3.1	853.1	419.2	564.9	707.7	752.6
Inedible tallow	50.8	51.6	45.2	47.4	44.7	---	---	---	---	---

Commodity	Foreign trade									
	Exports					Imports				
	1971	1972				1971	1972			
	Sept.	June	July	Aug.	Sept.	Sept.	June	July	Aug.	Sept.
	1,000 tons					1,000 tons				
Soybean meal	487.9	[illegible]1.0	324.1	[illegible]04.8	341.9	---	---	---	---	---
Cottonseed meal	0	[illegible]	0	0	0	0	0	0	0	0
Linseed meal	25.3	7.1	26.9	18.3	26.4	.1	.2	[illegible]	[illegible]	.3
Other oilseed meals	4.5	3.0	6.[illegible]	6.1	4.8	.4	1.2	.9	1.4	1.1
Fish meal	---	---	---	---	---	6[illegible].9	51.5	5[illegible].4	15.3	17.8
Molasses	.3	.3	[illegible]	1.0	1.3	122.7	139.0	113.0	174.8	203.9
Corn byproducts	38.9	71.9	54.0	79.7	84.0	---	---	---	---	---
Wheat millfeeds	[illegible]	5.7	6.8	4.8	[illegible].5	14.0	16.[illegible]	14.[illegible]	13.0	10.9
Alfalfa meal, dehydrated	11.5	17.4	15.9	8.9	19.6	---	---	---	---	---
sun-cured	6.[illegible]	11.3	17.0	21.1	15.7	---	---	---	---	---
Total	18.4	28.7	3[illegible].9	30.0	35.3	---	---	---	---	---
Mixed poultry feed	1[illegible].1	11.6	7.1	9.8	7.7	---	---	---	---	---
Mixed dairy feed	1.4	24.1	12.6	14.7	1.[illegible]	---	---	---	---	---
Feed grains (including products)	1,000 bushels					1,000 bushels				
Corn	68,7[illegible]	65,955	64,325	97,832	109,[illegible]3[illegible]	[illegible]41	40	183	[illegible]	[illegible]
Grain sorghum	10,687	10,489	15,620	16,140	15,477	0	0	3/	0	[illegible]
Oats	485	3,398	[illegible],591	302	319	68	567	466	[illegible]35	315
Barley	2,754	11,607	8,909	[illegible],174	1,171	357	4,071	1,231	398	1,56[illegible]
Total (1,000 s. tons)	2,[illegible]97	[illegible],473	2,494	3,[illegible]48	3,5[illegible]5	16	108	42	16	43

Commodity	Grain processing or use						
	1971		1972				
	July	August	April	May	June	July	August
	1,000 bushels						
Corn							
Distilled spirits & alcohol	1,359	1,253	2,363	[illegible],478	2,287	1,337	992
Grain sorghum							
Distilled spirits & alcohol	260	288	459	483	356	[illegible]94	311
Barley							
Malt liquors	10,814	9,938	10,134	10,465	11,317	10,573	10,410
Distilled spirits & alcohol	211	228	384	406	328	154	195

1/ Data compiled from reports of the Bureau of the Census, USDA's Agricultural Marketing Service, National Marine Fisheries Service, Department of Commerce.
2/ At processors' plants.
3/ Less than 500 bushels.
* Not reported.

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OUTLOOK CONFERENCE SCHEDULED FOR FEB. 20-22, 1973

The 1973 National Agricultural Outlook Conference has been set for Feb. 20 through 22, at the U.S. Department of Agriculture in Washington, D.C.

Central theme of the Conference will be "The Future Structure of Agricultural Production and Marketing." Such topics as the long-range expansion of demand for agricultural products, input requirements of the food industry, significant trends in organization and control of the food and fiber sector of the economy, impact of environmental developments on agricultural production and marketing, and future developments in the export market will be explored in depth.

The 1973 outlook for U.S. agriculture and the general economy will receive particular attention at the Conference. Sessions on the 1973 outlook for major commodities and rural family living will make up an important part of the Conference as usual. The Conference, sponsored by USDA's Economic Research Service and Extension Service, will feature presentations and panel discussions by leading authorities in agriculture and business.

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